

MOTION EXPRESSING THE SENSE OF COUNCIL OF ALLEGHENY COUNTY, urging the Allegheny County Treasurer, Controller and Chief Executive to develop policies for increasing the County's use of local credit unions as depositories and/or means of investing the County's funds, as contemplated by Article 813 of the Administrative Code of Allegheny County.

WHEREAS, Article 813 of the Administrative Code of Allegheny County governs the selection of depositories for the County's funds by the Depository Board and the investment of County monies by the Treasurer in accordance with the County's investment program, as developed by the Board of Investment; and

WHEREAS, the Administrative Code appears to allow for the use of credit unions as both depositories of and vehicles for the investment of County funds; and

WHEREAS, credit unions located within the County provide investment and deposit services similar to those provided by banks, but are owned by the credit union members, who in most cases are County residents; and

WHEREAS, it is the desire of Council to encourage the deposit and investment of County funds with locally owned institutions to the extent practicable due to the strong ties that local owners will have to the County and the demonstrable positive economic and other impacts that credit unions have throughout the County;

NOW, THEREFORE, IT IS MOVED that the Allegheny County Treasurer, Controller and Chief Executive are hereby urged to develop policies for increasing the County's use of local credit unions as depositories and/or means of investing the County's funds, as contemplated by Article 813 of the Administrative Code of Allegheny County.

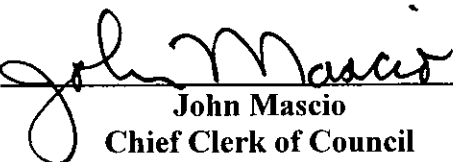
PRIMARY SPONSOR: COUNCIL MEMBER LESTITIAN
CO-SPONSOR: COUNCIL MEMBER MACEY

In Council November 20 2007.

Read and Approved.



Rich Fitzgerald
President of Council

Attest: 
John Mascio
Chief Clerk of Council