

ORDINANCE NO. 2017-040

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA, REPEALING ORDINANCE NO. 2010-010, AND RESCINDING THE PRIOR INVESTMENT POLICY FOR THE CITY THAT WAS ATTACHED THERETO AND ADOPTING A NEW INVESTMENT POLICY IN ITS PLACE AS ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A;" AUTHORIZING THE CHIEF FINANCIAL OFFICER TO MANAGE AND OPERATE THE CITY'S INVESTMENT PROGRAM IN ACCORDANCE WITH THE REQUIREMENTS CONTAINED IN EXHIBIT "A;" PROVIDING FOR INVESTMENT OF CITY FUNDS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City's administrative staff has recommended that the City's Investment Policy be revised and updated; and

WHEREAS, the City Commission concurs with said recommendation and desires to repeal Ordinance No. 2010-010 and replace it with this new Ordinance No. 2017-040 which adopts a new Investment Policy as Exhibit "A" attached hereto.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA:

Section 1: Ratification. That the foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance.

Section 2: Approval. That the City Commission has reviewed and hereby approves and adopts this ordinance and the Investment Policy, attached hereto and made a part hereof as Exhibit "A," providing for investment of City funds.

Section 3: Authorization. That the Chief Financial Officer is hereby authorized to manage and operate the City's Investment Program in accordance with the policy contained in Exhibit "A."

Section 4: Conflicts. That all Ordinances or parts of ordinances, all City Code sections or parts of City Code sections, and all resolutions or parts of resolutions in conflict with this Ordinance are hereby repealed to the extent of such conflict.

Section 5: Severability. That should any section or provision of this Ordinance or any portion thereof, any paragraph, sentence, clause or word be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder hereof as a whole or part thereof other than the part declared invalid.

Section 6: Effective Date. That this Ordinance shall become effective immediately upon its passage on second and final reading.

PASSED FIRST READING THIS 9TH DAY OF NOVEMBER, 2017.

PASSED SECOND READING THIS 14TH DAY OF DECEMBER, 2017.

Rebecca A. Tooley, Mayor

Attest:

Leslie Wallace May, City Clerk

| | <u>1st</u> | <u>2nd</u> |
|-----------|-----------------------|-----------------------|
| Tooley | <u>Aye</u> ___ | <u>Aye</u> ___ |
| Rydell | <u>Aye</u> ___ | <u>Aye</u> ___ |
| Sarbone | <u>Aye</u> ___ | <u>Aye</u> ___ |
| Belvedere | <u>Aye</u> ___ | <u>Aye</u> ___ |
| Welch | <u>Aye</u> ___ | <u>Aye</u> ___ |