



Legislation Text

File #: ORD 2017-040, Version: 1

AGENDA ITEM REPORT

TITLE:

AN ORDINANCE REPEALING ORDINANCE NO. 2010-010, AND RESCINDING AN INVESTMENT POLICY FOR THE CITY THAT WAS ATTACHED THERETO, AND APPROVING AND ADOPTING A NEW INVESTMENT POLICY IN ITS PLACE AS ATTACHED TO ORDINANCE NO. 2017-040 AS EXHIBIT "A." (SECOND READING)(PUBLIC HEARING)

BACKGROUND:

This item was approved on First Reading at the November 9, 2017, City Commission Meeting.

The proposed Ordinance will repeal Ordinance No. 2010-010 and adopt a new Investment Policy in its place as attached to Ordinance No. 2017-040 as Exhibit "A," which reflects minor updates to Section IX - Investment Parameters.

DISCUSSION:

The Finance and Administrative Services Department is recommending the following update to Section IX -Investment Parameters of the Investment Policy:

1. Update the required credit ratings for U.S. Treasury and Agency Securities and Government Sponsored Enterprises (GSE); and
2. Increase the maximum portfolio for Intergovernmental Investment Pools from 50% to 80%.

This diversity will allow the City to achieve its overall investment objectives of ensuring the preservation of principal, liquidity of funds, and generation of investment income while minimizing risk.

RECOMMENDATION:

Staff recommends approval of this Ordinance.

FISCAL IMPACT: N/A