

**PROPOSED**

## RESOLUTION NO. 2017-

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, PERTAINING TO SECURITIES ELIGIBLE FOR BROWARD COUNTY INVESTMENT; AMENDING SECTION 22.84 OF THE BROWARD COUNTY ADMINISTRATIVE CODE ("ADMINISTRATIVE CODE") TO ALLOW INVESTMENT IN DEBT BACKED BY THE FULL FAITH AND CREDIT OF THE GOVERNMENT OF ISRAEL; AND PROVIDING FOR SEVERABILITY, INCLUSION IN THE ADMINISTRATIVE CODE, AND AN EFFECTIVE DATE.

(Sponsored by Commissioners Steve Geller, Nan H. Rich, Michael Udine, Chip LaMarca, and Dale V.C. Holness, and Mayor Barbara Sharief)

WHEREAS, Section 218.415, Florida Statutes, authorizes local governments to invest in debt backed by the full faith and credit of the government of Israel; and

WHEREAS, the Board of County Commissioners of Broward County, Florida ("Board"), desires to amend its policies on Eligible Securities, as set forth in Section 22-84 of the Broward County Administrative Code to allow investments in rated or unrated bonds, notes, or instruments backed by the full faith and credit of the government of Israel; and

WHEREAS, the Board has determined that it is in the public's best interest to amend the Code as provided herein, NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA:

Section 1. Section 22.84 of the Broward County Code of Ordinances is hereby amended to read as follows:

Coding: Words in ~~struck-through~~ type are deletions from existing text. Words in underlined type are additions.

1           **22.84. - Eligible Securities.**

2           The Investment Portfolio shall be limited to the following eligible securities and  
3 any additions by ordinances enacted by the Broward County Commission. Marginable  
4 accounts, short sales (where the County does not own the underlying security), and  
5 investments in any derivative securities (including interest only or principal only and  
6 inverse floaters investments) are prohibited unless specifically designated below.

7           ...

8           o.    Rated or unrated bonds, notes, or instruments backed by the full faith and  
9 credit of the government of Israel.

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11           Section 2.    SEVERABILITY.

12           If any portion of this Resolution is determined by any Court to be invalid, the  
13 invalid portion shall be stricken, and such striking shall not affect the validity of the  
14 remainder of this Resolution. If any Court determines that this Resolution, or any  
15 portion hereof, cannot be legally applied to any individual(s), group(s), entity(ies),  
16 property(ies), or circumstance(s), such determination shall not affect the applicability  
17 hereof to any other individual, group, entity, property, or circumstance.

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19           Section 3.    INCLUSION IN THE ADMINISTRATIVE CODE.

20           It is the intention of the Board of County Commissioners that the provisions of  
21 this Resolution shall become and be made a part of the Broward County Code; and that  
22 the sections of this Resolution be renumbered or relettered and the word "resolution"  
23 may be changed to "section," "article," or such other appropriate word or phrase in order  
24 to accomplish such intentions.

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                          underscored type are additions.

1 Section 4. EFFECTIVE DATE.

2 This Resolution shall become effective upon adoption.

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4 ADOPTED this day of , 2017.

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8 Approved as to form and legal sufficiency:  
9 Joni Armstrong Coffey, County Attorney

**PROPOSED**

10  
11 By /s/ Angela J. Wallace 06/08/17  
12 Angela J. Wallace (date)  
13 Deputy County Attorney  
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22 AJW/hb  
23 06/08/17  
24 Eligible Securities Reso.doc  
#17-009.00  
#17-026.05

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