

PROPOSED

ORDINANCE NO. 2017-

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, PERTAINING TO SECURITIES ELIGIBLE FOR BROWARD COUNTY INVESTMENT; AMENDING SECTION 1-10 OF THE BROWARD COUNTY CODE OF ORDINANCES ("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 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 ("Statute"), authorizes local governments to invest in debt backed by the full faith and credit of the government of Israel; and

WHEREAS, consistent with the Statute, the Board of County Commissioners of Broward County, Florida ("Board"), desires to amend its list of authorized securities, as set forth in Section 1-10 of the Broward County Code of Ordinances, 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:

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

1 Section 1. Section 1-10 of the Broward County Code of Ordinances is hereby
2 amended to read as follows:

3 **Sec. 1-10. Investment of surplus public funds.**

4 ...

5 (b) *Authorized Investments.* In addition to authorized investments under §§
6 ~~125.31, 166.261, F.S.~~ Section 218.415, Florida Statutes, the board hereby authorizes
7 the investment and reinvestment of any surplus public funds in any of the following,
8 unless the same are specifically disallowed by Florida law at the time of investment:

9 ...

10
11 Section 2. SEVERABILITY.

12 If any portion of this Ordinance 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 Ordinance. If any Court determines that this Ordinance, or any portion
15 hereof, cannot be legally applied to any individual(s), group(s), entity(ies), property(ies),
16 or circumstance(s), such determination shall not affect the applicability hereof to any
17 other individual, group, entity, property, or circumstance.

18
19 Section 3. INCLUSION IN CODE.

20 It is the intention of the Board of County Commissioners that the provisions of
21 this Ordinance shall become and be made a part of the Broward County Code; and that
22 the sections of this Ordinance be renumbered or relettered and the word "ordinance"
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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1 Section 4. EFFECTIVE DATE.

2 This Ordinance shall become effective as provided by law.

3
4 ENACTED

5 FILED WITH THE DEPARTMENT OF STATE

6 EFFECTIVE

7
8
9
10 Approved as to form and legal sufficiency:
11 Joni Armstrong Coffey, County Attorney

12
13 By /s/ James D. Rowlee 06/08/17
14 James D. Rowlee (date)
15 Senior Assistant County Attorney

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18 **PROPOSED**
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22 JDR/dnt
23 06/08/17
24 Authorized Investments Ordinance
#17-414.00

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