

**OFFICE OF MANAGEMENT AND BUDGET**

115 S. Andrews Avenue, Room 404 • Fort Lauderdale, Florida 33301 • 954-357-6345 • FAX 954-357-6364

MEMORANDUM

May 19, 2017

TO: Board of County Commissioners

FROM: Norman Foster, Director *NF*
Office of Management and Budget

SUBJECT: Fiscal Impact Statement Re: Proposed Ordinance Relating to Investment of Surplus Public Funds

Summary

The proposal amends Section 1-10 of the Broward County Code of Ordinances, relating to investment of surplus public funds by adding rated or unrated bonds, notes, or instruments backed by the full faith and credit of the government of Israel as an authorized security type. This ordinance also proposes an issuer limitation of three percent and does not add additional funds to the investment portfolio.

Fiscal Impact

The proposed ordinance adds Israeli bonds as an authorized security type. Due to the fluctuating market conditions, fiscal impact of this ordinance will not be known until after the purchase of said securities.

NF:vs