

PROPOSED

EXHIBIT 1

RESOLUTION NO. 2017-

1
2 A RESOLUTION OF THE BOARD OF COUNTY
3 COMMISSIONERS OF BROWARD COUNTY, FLORIDA,
4 PERTAINING TO SECURITIES ELIGIBLE FOR COUNTY
5 INVESTMENT; AMENDING SECTIONS 22.87, 22.88, AND
6 22.91 OF THE BROWARD COUNTY ADMINISTRATIVE
7 CODE ("ADMINISTRATIVE CODE") TO FACILITATE
8 INVESTMENTS IN DEBT BACKED BY THE FULL FAITH
9 AND CREDIT OF THE GOVERNMENT OF ISRAEL; AND
10 PROVIDING FOR SEVERABILITY, INCLUSION IN THE
11 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)

12 WHEREAS, Section 218.415, Florida Statutes ("Statute"), authorizes local
13 governments to invest in debt backed by the full faith and credit of the government of
14 Israel; and

15 WHEREAS, consistent with the Statute, the Board of County Commissioners of
16 Broward County, Florida ("Board"), desires to amend Sections 22.87, 22.88, and 22.91
17 of the Broward County Administrative Code ("Administrative Code"), to facilitate
18 investments in rated or unrated bonds, notes, or instruments backed by the full faith and
19 credit of the government of Israel; and

20 WHEREAS, the Board has determined that it is in the best interest of the public to
21 amend the Administrative Code as provided herein, NOW, THEREFORE,

22
23 BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF
24 BROWARD COUNTY, FLORIDA:

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

1 Section 1. Section 22.87 of the Broward County Administrative Code is hereby
2 amended to read as follows:

3 **22.87. Diversification.**

4 . . .

5 c. The maximum percentage of the Investment Portfolio permitted in each
6 eligible security, at the time of purchase, is as follows:

7 1. *Diversification by Instrument:*

8 . . .

9 k) Bonds, notes, or instruments backed by the full faith and credit of
10 the government of Israel—3% Maximum

11 . . .

12
13 Section 2. Section 22.88 of the Broward County Administrative Code is hereby
14 amended to read as follows:

15 **22.88. Qualified Institution.**

16 . . .

17 Qualified institutions must have the ability to confirm trades through an electronic
18 trading platform and must complete a broker agreement prior to initial trade. An annual
19 review of the financial condition and registration of qualified financial institutions and
20 brokers-dealers will be conducted at the end of each fiscal year. A list containing a
21 maximum of fifteen (15) approved brokers-dealers selected on creditworthiness will be
22 maintained annually. Notwithstanding anything to the contrary herein, the Development
23 Corporation for Israel may act as an authorized broker-dealer only for the investment
24 transactions identified in Section 22.84.o.

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underscored type are additions.

1 Section 3. Section 22.91 of the Broward County Administrative Code is hereby
2 amended to read as follows:

3 **22.91. Bid Requirement.**

4 After it is determined what securities and portfolio performance are needed and
5 in what maturity, all transactions other than the transactions specified in Section 22.84.o
6 shall be competitively bid, either electronically or manually. Except as otherwise
7 required by law, the bid deemed to best meet the investment objectives specified in
8 Section 22.81 must be selected.

9
10 Section 4. SEVERABILITY.

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

17
18 Section 5. INCLUSION IN THE ADMINISTRATIVE CODE.

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

24
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1 Section 6. EFFECTIVE DATE.

2 This Resolution shall become effective upon the effective date of that
3 amendment to the Broward County Code of Ordinances authorizing the matters
4 contained herein and considered for enactment on the same date as this Resolution.

5

6 ADOPTED this day of , 2017.

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

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

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JDR/dnt
06/08/17
Authorized Investments Resolution
#17-009.00
#17-095.03

PROPOSED

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