



Legislation Details (With Text)

**File #:** 160951.      **Version:** 1      **Name:**  
**Type:** Ordinance      **Status:** Adopted  
**File created:** 4/11/2017      **In control:** City Attorney  
**On agenda:** 5/18/2017      **Final action:** 6/1/2017  
**Title:** WRITTEN INVESTMENT PLAN - ORDINANCE AND POLICY (B)  
 ORDINANCE NO. 160951

An Ordinance of the City of Gainesville, Florida, amending Sections 2-226, 2-227 and 2-438 regarding the director of finance and investment of funds of the City; providing directions to the codifier; providing a severability clause; providing a repealing clause; and providing an immediate effective date.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 160951\_Written Investment Plan - Ordinance and Policy\_20170518.pdf, 2. 160951A\_City Investment Policy 2017\_20170518.pdf, 3. 160951\_ordinance\_20170601

Date	Ver.	Action By	Action	Result
6/1/2017	1	City Commission	Adopted on Final Reading (Ordinance)	Pass
5/18/2017	1	City Commission	Adopted on First Reading and Approved the Recommendations	Pass

**WRITTEN INVESTMENT PLAN - ORDINANCE AND POLICY (B)**

ORDINANCE NO. 160951

An Ordinance of the City of Gainesville, Florida, amending Sections 2-226, 2-227 and 2-438 regarding the director of finance and investment of funds of the City; providing directions to the codifier; providing a severability clause; providing a repealing clause; and providing an immediate effective date.

Section 218.415, Florida Statutes, requires that investment activity by a local government must be consistent with a written investment plan adopted by the governing body. After reviewing Government Finance Officers Association recommendations and other cities' investment ordinances, Finance Department staff proposes amending the City's Code of Ordinances to update the allowable types of investments and clarify that the Finance Director or his/her delegated subordinates have authority to invest funds of the City. In addition, Finance Department staff proposes updating the City's Investment Policy and obtaining City Commission approval of same. The ordinance requires two hearing and shall become effective immediately upon final adoption. The Policy will become effective upon Commission approval.

The City Commission adopt the proposed ordinance.