



Legislation Text

File #: 160951., **Version:** 1

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.