

ORDINANCE No. 2017-06

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ADOPTING AN AMENDED INVESTMENT POLICY FOR THE CITY OF DORAL; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR INCORPORATION INTO THE CODE; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral (the “City”), as a municipality of the State of Florida, is granted the authority, under Section 2(b), Article VIII, of the State Constitution, to exercise any power for municipal purposes, except as otherwise provided by law; and

WHEREAS, the City is authorized to adopt a written investment policy pursuant to Section 218.415, Florida Statutes, which governs the types of financial investments that a city may make; and

WHEREAS, Portfolio Services for Government (“PSG”), the City’s investment consultant, has reviewed the City’s investment policy, and it has recommended that the City Council adopt the amended Investment Policy, attached hereto as Exhibit “A” (the “Amended Investment Policy”), which complies with the requirements of Section 218.415, Florida Statutes, and which sets forth the investment objectives and parameters for the management of the public funds of the City of Doral; and

WHEREAS, pursuant to Section 218.415, Florida Statutes, the Investment Policy is only effective if adopted by an ordinance approved after two readings by majority vote of the City Council; and

WHEREAS, staff concurs with the recommendation that the City Council should adopt the Amended Investment Policy; and

WHEREAS, the City Council wishes believes it is in the City’s best interest to

adopt the amended Investment Policy, as well as repeal the previously adopted ordinance which established the investment policy of the City.

**NOW THEREFORE BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF DORAL, FLORIDA, AS FOLLOWS:**

Section 1 **Recitals.** The foregoing recitals are true, correct, and incorporated herein by this reference as legislative findings and the intent and purpose of the City Council of the City of Doral.

Section 2. **Adoption of Amended Investment Policy.** The Amended Investment Policy, attached hereto as Exhibit "A", which is incorporated herein and made a part hereof by this reference, is hereby approved.

Section 3. **Implementation.** The City Manager, City Clerk, and City Attorney are hereby authorized and directed to implement the provisions of this Ordinance and to take all necessary administrative actions as may be appropriate by their position to execute the purpose and provisions of this Ordinance.

Section 4. **Incorporation into the Code.** The provisions of this Ordinance, to the extent appropriate, shall become and be made a part of the Code of Ordinances of the City of Doral. The City Clerk is authorized to take all actions necessary to incorporate the provisions of this Ordinance into the Code of Ordinances, including, but not limited to, renumbering or relettering sections and to change and that the word "ordinance" may be changes to "section," "article," or such other appropriate word or phrase in order to accomplish such intention.

Section 5. **Severability.** The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any

reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 5. Conflicts. All ordinances or parts of ordinances and/or resolutions or parts of resolutions, in conflict herewith, are repealed to the extent of such conflict.

Section 6. Effective Date. This Ordinance shall take effect immediately upon adoption on second reading.

The foregoing Ordinance was offered by Vice Mayor Cabrera, who moved its adoption. The motion was seconded by Councilmember Mariaca upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Pete Cabrera	Yes
Councilwoman Christi Fraga	Yes
Councilwoman Claudia Mariaca	Yes
Councilwoman Ana Maria Rodriguez	Yes

PASSED AND ADOPTED on FIRST READING this 8 day of March, 2017.

PASSED AND ADOPTED on SECOND READING this 12 day of April, 2017.



JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



CONNIE DIAZ, CMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFIENCY
FOR THE USE AND RELIANCE OF THE CITY OF DORAL ONLY:



WEISS, SEROTA, HELFMAN, COLE & BIERMAN, P.L.
CITY ATTORNEY