

ORDINANCE NO. 91-34

AN ORDINANCE AUTHORIZING THE CLERK OF THE CIRCUIT COURT AS CHIEF FINANCIAL OFFICER ON BEHALF OF AND IN THE NAME OF THE BOARD OF COUNTY COMMISSIONERS FOR INVESTMENT AND REINVESTMENT OF SURPLUS COUNTY FUNDS: SUPPLEMENTING CHAPTER 125.31, FLORIDA STATUTES; PROVIDING FOR EXPANSION OF INVESTMENT ALTERNATIVES; PROVIDING AUTHORITY TO PURCHASE AND SELL SECURITIES AND PAY PROCEEDS INTO PROPER ACCOUNTS; PROVIDING FOR MANNER OF INTERPRETATION; PROVIDING FOR REPEAL OF ANY PRIOR OR CONFLICTING ORDINANCES; PROVIDING FOR INCLUSION IN THE COUNTY CODE; AND PROVIDING FOR AN EFFECTIVE DATE.

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WHEREAS, the Board of County Commissioners of Hernando County (hereinafter the "Board") authorizes the Clerk of the Circuit Court for Hernando County (hereinafter the "Clerk"), acting as Chief Financial Officer to the Board, to invest surplus funds as set forth in Section 125.31(1), Florida Statutes; and

WHEREAS, Section 125.31, Florida Statutes, provides certain limitations and regulations applicable to the investment of surplus public funds where not otherwise authorized by law or ordinance; and

WHEREAS, it is the desire and intent of the Board to authorize additional investments for surplus public funds in order to seek a higher rate of return without compromising the safety of such funds and to provide by this Ordinance authorization for investment opportunities in addition to those set forth in Section 125.31(1), Florida Statutes.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF HERNANDO COUNTY, FLORIDA, that:

SECTION ONE: INVESTMENT AUTHORITY

The Clerk is hereby authorized to purchase and sell investment securities at prevailing market prices/rates on behalf of and in the name of the Board of County Commissioners when, in the judgement of the Clerk:

(a) sufficient surplus funds have accumulated in the Board's accounts, or

(b) the Board has on hand or has accumulated monies by reason of the sale of its own securities.

The Clerk shall allocate the proceeds of such security sales into the proper accounts or funds of the Board of County Commissioners.

SECTION TWO: AUTHORIZED INSTRUMENTS

Surplus funds may be invested in the following:

A. The Local Government Surplus Trust Fund.

B. The Florida Counties Investment Trust.

C. Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government (Government Agencies).

D. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United State agencies, provided such obligations are backed by the full faith and credit of the United

States Government (Federal Agencies).

E. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United States Government agencies which are not full-faith and credit agencies (Federal Instrumentalities).

F. Interest bearing time certificates of deposits, money market accounts or savings accounts in banks/savings and loan associations organized under the laws of the United States, doing business and situated in this state, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes, and provided that the bank is not listed with any recognized credit watch information service.

G. Repurchase agreements for any securities as set forth in the investments authorized above in items C, D & E.

H. Any other instruments as authorized in S. 125.31, Florida Statutes.

I. The provisions of the ordinance are supplemental to any and all other laws relating to the legal instruments by counties.

SECTION THREE: CONFLICT OF RESOLUTION

This Ordinance is not intended to and shall not be interpreted to abrogate any provision contained in any bond resolution, trust indenture, or ordinance of the Board relating to the investment of bond proceeds or pledged revenues for such bonds temporarily available in specific funds or accounts.

SECTION FOUR: SEVERABILITY

If any phrase or portion of this Ordinance is held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion.

SECTION FIVE: REPEAL OF PRIOR ORDINANCES

All ordinances, or parts thereof, of the County in conflict with the provisions herein contained are hereby superseded and repealed.

SECTION SIX: INCLUSION IN THE CODE

It is the intent of the Board of County Commissioners of Hernando County, Florida and it is hereby provided that the provisions of this Ordinance shall become and be made a part of the Code of Ordinances of Hernando County, Florida. To this end, the sections of this Ordinance may be re-numbered or re-lettered to accomplish such intention, and that the word "Ordinance" may be changed to "section", "article", or other appropriate designation.

SECTION SEVEN: EFFECTIVE DATE

This Ordinance shall become effective upon receipt of official acknowledgment from the Secretary of State that said Ordinance has been filed.

ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS in regular session,
this 3rd day of December, 1991 A.D.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
OF HERNANDO COUNTY, FLORIDA

By: Karen Nicolai
Karen Nicolai
Clerk of the Circuit Court

By: Harold Varvel
Harold Varvel, Chairman
Hernando County Board of
County Commissioners