

Sec. 2-144. - Investment of surplus public funds.

(a) *Definitions.* Unless the context or use indicates another meaning or intent, the following words and terms as used in this section shall have the following meanings:

Authorized institutions means:

- (1) Financial institutions which are qualified as public depositories by the treasurer of the state;
- (2) Primary securities dealers as designated by the Federal Reserve Bank of New York; and
- (3) Securities dealers who are members of the National Association of Securities Dealers, Inc.

Fiscal year means the fiscal year of the county commencing October 1 of any year and ending September 30 of the immediately succeeding year.

Investment policy means the investment policy approved by the board of county commissioners by resolution in accordance with F.S. § 218.415, as may be amended from time-to-time.

Permitted investments means any of the following instruments:

- (1) The local government surplus funds trust fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in F.S. § 163.01;
- (2) Securities and exchange commission registered money market funds with the highest credit quality rating from a nationally-recognized rating agency;
- (3) Non-negotiable interest bearing time certificates of deposit, demand deposits or savings accounts in banks organized under the laws of this state and in national banks organized under the laws of the United States and doing business and situated in this state;
- (4) Certificates of deposit in state-certified qualified public depositories, as defined in F.S. § 280.02;
- (5) Direct obligations of the U.S. Treasury;
- (6) Obligations of federal agencies and government sponsored enterprises;
- (7) Commercial paper, credit quality rated A1, P1;
- (8) Asset-backed corporate notes;
- (9) Repurchase agreements; and
- (10) Any other investment permitted by applicable Florida law, and authorized by the investment policy.

Surplus funds means funds in any general or special account or fund of the county, held or controlled by the board of county commissioners, which funds are not reasonably contemplated to be needed for the purposes intended within a reasonable time from the date of such investments.

(b) *Findings.* It is hereby ascertained, determined and declared that:

- (1) It furthers the public interest for the county to invest any monies not immediately required to be disbursed and to maximize the net earnings on such funds;
- (2) It is the intent of the board to invest county surplus funds in certain permitted investments allowed by Florida law.

- (c) *Authorization of investments.* Subject to the limitations and conditions of any bond resolution or trust indenture, surplus funds managed or held by or on behalf of any officer, board, authority or agency of the county may be invested in permitted investments in accordance with the standards and requirements of the investment policy; provided, however, no surplus funds may be invested in a "derivative," as that term is defined in F.S. § 218.415(5), issued by a federal agency or instrumentality, regardless of whether such agency or instrumentality is otherwise authorized. Except for instruments in the local government surplus funds trust fund and in money market funds, surplus funds shall be invested in permitted investments to match maturities with known cash needs and anticipated cash-flow requirements.
- (d) *Investment objective and standard.* The primary investment objectives of the county are the protection of taxpayer moneys and sufficient liquidity to meet the county's operating, payroll and capital requirements. In keeping with these objectives, investments shall be made with judgment and care, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety for their capital, as well as the probable income to be derived from the investment.
- (e) *Requirement of offer.* Prior to making any investment, a competitive process shall be utilized for the purpose of soliciting offers for the permitted investment in question when feasible and appropriate. Such offer must be in writing. Offers will be held in confidence until the highest bid is determined and awarded or as otherwise provided by applicable law.
- (f) *Reports.* The clerk shall submit, or cause to be submitted, a report to the board on the performance of the county's investments on a quarterly basis and an annual report for each fiscal year.

(Ord. No. 94-80, §§ 1—6, 10-4-94; Ord. No. 94-81, §§ 1—3, 10-4-94; Ord. No. 96-46, § 1, 5-14-96; Ord. No. 01-15, §§ 1, 2, 3-27-01; Ord. No. 09-47, § 1, 7-21-09; Ord. No. 10-02, § 1, 1-5-10)