

ORDINANCE NO. 1351-15

AN ORDINANCE OF THE CITY OF LAKE ALFRED, FLORIDA, REPEALING ORDINANCE NO. 1044-03 ENACTED ON NOVEMBER 3, 2003 IN ITS ENTIRETY; PROVIDING FOR THE INVESTMENT OR REINVESTMENT OF SURPLUS FUNDS PURSUANT TO SECTION 218.415, FLORIDA STATUTES; PROVIDING FOR THE EXTRACTION OF CURRENT FUNDS AND THE REDIRECTION OF THOSE FUNDS INTO STATUTORY COMPLIANT ACCOUNTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, on November 3, 2003 the City Commission of the City of Lake Alfred adopted Ordinance No. 1044-03, an investment policy which authorized the investment of surplus funds, provided authority to purchase and sell securities and pay proceeds into proper accounts; and

WHEREAS, since the adoption of said Ordinance, the City Commission has reconsidered the investment and reinvestment of public funds based on the current uncertainty of commercial markets; and

WHEREAS, the City Commission desires to repeal its investment policy established under Ordinance No. 1044-03 and in so doing defer to the State of Florida's investment policy as established in Section 218.415 of Florida Statutes.

NOW, THEREFORE, BE IT ENACTED by the City Commission of the City of Lake Alfred, Florida as follows:

SECTION 1. RECITAL INCORPORATED.

The above recitals are true and correct and are incorporated herein.

SECTION 2. REPEAL OF ORDINANCE NO. 1044-03.

Ordinance No. 1044-03, adopted by the City Commission on November 3, 2003, is hereby repealed in its entirety, and therefore, the Ordinance shall have no further force or effect.

SECTION 3. INVESTMENT AND REINVESTMENT OF SURPLUS FUNDS.

The City Commission of the City of Lake Alfred hereby directs that all further investment and/or reinvestment of surplus funds shall be placed and maintained into accounts authorized by Section 218.415, Florida Statutes. More specifically, if the City elects to continue with a written investment policy, then the investment and/or reinvestment of funds may, by resolution, be placed into one or more accounts specified in Section 218.415 (16), Florida Statutes. However, if the City elects to invest and/or reinvest surplus funds without a written investment policy, then those funds shall be invested and/or reinvested into one or more accounts specified in Section 218.415 (17), Florida Statutes.

SECTION 4. EXTRACTION AND REINVESTMENT OF CURRENT SURPLUS FUNDS.

The City Commission of the City of Lake Alfred hereby directs that all funds currently maintained in financial accounts authorized by Ordinance No. 1044-03, shall immediately be withdrawn and reinvested into financial accounts authorized by Section 218.415, Florida Statutes.

SECTION 5. SEVERABILITY.

If any section, sentence, clause or phrase of this Ordinance is held to be invalid or unconstitutional by any court of competent jurisdiction, then said holding shall in no way effect the validity of the remaining sections of this Ordinance.

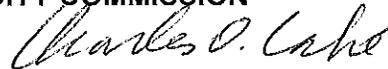
SECTION 6. EFFECTIVE DATE.

This Ordinance shall take effect immediately upon adoption.

INTRODUCED AND PASSED on first reading at the regular meeting of the Lake Alfred City Commission held on the 4th day of May, 2015.

READ, PASSED AND ADOPTED on second reading at the meeting of the Lake Alfred City Commission duly assembled on the 18th day of May, 2015.

**CITY OF LAKE ALFRED, FLORIDA
CITY COMMISSION**



Charles Lake, Mayor

ATTEST:



Valerie F. Ferrell, Interim City Clerk

APPROVED AS TO FORM:



Frederick J. Murphy, Jr., City Attorney