

Deputy Clerk UWILLIAMS

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5 **ORDINANCE**  
6 **NUMBER 2021-010**  
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9 **AN ORDINANCE OF LEVY COUNTY, FLORIDA, PROVIDING**  
10 **THAT THE LEVY COUNTY CODE BE AMENDED BY**  
11 **AMENDING ARTICLE IV, CHAPTER 2, OF SUCH CODE;**  
12 **PROVIDING FOR AMENDMENT OF THE COUNTY'S**  
13 **POLICY FOR INVESTMENT OF SURPLUS FUNDS;**  
14 **PROVIDING FOR CONFLICTS; PROVIDING FOR**  
15 **SEVERABILITY; PROVIDING A REPEALING CLAUSE;**  
16 **PROVIDING FOR INCLUSION IN THE CODE; AND**  
17 **PROVIDING AN EFFECTIVE DATE.**  
18

19  
20 **RECITALS**  
21

22  
23 **WHEREAS**, pursuant to Article VIII, Section 1, Florida Constitution, and Sections  
24 125.01 and 125.66, Florida Statutes, the Board has all powers of local self-government to  
25 perform county functions, except when prohibited by law, including the authority to provide  
26 for investment of public funds in accordance with the provisions of Section 218.415, Florida  
27 Statutes; and

28 **WHEREAS**, pursuant to Section 218.415, Florida Statutes, the Board is permitted to  
29 adopt a written investment plan, implementing an investment policy applicable to funds  
30 under the Board's control in excess of those required to meet current expenses ("surplus  
31 funds"), provided that such investment policy meets the requirements of Section 218.415,  
32 Florida Statutes; and

33 **WHEREAS**, on March 16, 1993, the Board of County Commissioners of Levy  
34 County, Florida ("the Board"), adopted Ordinance No. 93-2 providing for investment of  
35 surplus public funds, which Ordinance No. 93-2 is codified in the Levy County Code as  
36 Section 2-91, Article IV, Chapter 2 of the Levy County Code; and

37 **WHEREAS**, it is the intent and desire of the Board to authorize additional  
38 investments for surplus funds than are currently provided for in Section 2-91, Article IV,

1 Chapter 2, Levy County Code, in order to meet the objectives of safety of capital, liquidity  
2 of funds, and investment income, in that order; and

3 **WHEREAS**, the Board finds that it is the interest of the public health, safety and  
4 welfare, to amend the provisions of Article IV, Chapter 2 of the Levy County Code, in  
5 order to authorize such additional investments for surplus funds as allowed by Section  
6 218.415, Florida Statutes; and

7 **BE IT ORDAINED**, by the Board of County Commissioners of Levy County, Florida:

8 **Section 1. Amendment of Article IV, Chapter 2.** Article IV, Chapter 2, Levy  
9 County Code, is hereby amended to read as follows (deletions shown as ~~stricken through~~,  
10 additions shown as underlined):

11 **ARTICLE IV. FINANCE**

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13 **Sec. 2-91. Investment of surplus public funds.**

14 ~~(a) Unless the context of use indicates another meaning or intent, the~~  
15 ~~following words and terms as used in this section shall have the following~~  
16 ~~meanings:~~

17 ~~*FCIT* means the Florida Counties Investment Trust.~~

18 ~~*Government fund* means the initial investment fund established pursuant~~  
19 ~~to the trust agreement.~~

20 ~~*Investment fund* means a trust fund established pursuant to the trust~~  
21 ~~agreement to enable public entities to pool their surplus funds for joint~~  
22 ~~investment.~~

23 ~~*Trust agreement* means the agreement and declaration of trust, dated~~  
24 ~~as of November 1, 1991, creating and establishing the FCIT.~~

25 ~~(b) It is hereby ascertained, determined and declared that:~~

26 ~~(1) It furthers the public interest for the county to invest any monies not~~  
27 ~~immediately required to be disbursed and to maximize the net~~  
28 ~~earnings on such funds.~~

29 ~~(2) F.S. § 125.31 provides certain limitations and regulations~~  
30 ~~applicable to the investment of surplus public funds where not~~  
31 ~~otherwise authorized by law or ordinance.~~

1           ~~(3) It is the intent and desire of the board to authorize additional~~  
2           ~~investments for surplus public funds in order to seek a higher rate~~  
3           ~~of return without compromising the safety of such funds and to~~  
4           ~~provide by this section authorization for investment opportunities in~~  
5           ~~addition to those set forth in F.S. § 125.31(1)(a) — (1)(f).~~

6           ~~(4) The FCIT, the trustees of which are appointed by the Florida~~  
7           ~~Association of Counties, Inc., and the Florida Association of Court~~  
8           ~~Clerks and County Comptrollers, has been created for the purpose~~  
9           ~~of establishing investment funds for pooling the surplus funds of~~  
10           ~~participating public entities for joint investment in order to seek a~~  
11           ~~higher rate of return without compromising the safety of such~~  
12           ~~funds.~~

13           ~~— (c) Surplus public funds managed or held by the clerk on behalf of any~~  
14           ~~officer, board, authority or agency of the county may be invested in shares~~  
15           ~~of the government fund or any other investment fund, the assets of which~~  
16           ~~are restricted to investment instruments authorized by F.S. § 125.31 or by~~  
17           ~~ordinance of the county.~~

18           (a) The clerk of the board of county commissioners (“clerk”) shall  
19           prepare and propose to the board an investment policy to apply to funds  
20           under the control of the county in excess of those funds required to meet  
21           current expenses, which investment policy shall meet the requirements of  
22           this section and of section 218.415, Fla. Stat., as the same may be  
23           amended. The investment policy shall not apply to pension funds or funds  
24           related to the issuance of debt.

25           (b) The investment policy shall address, at a minimum, the  
26           requirements of section 218.415, Fla. Stat., as amended, as those  
27           requirements relate to investment objectives, performance measurements,  
28           prudence and ethical standards, listing of authorized investments, maturity  
29           and liquidity, portfolio composition, risk and diversification, authorized  
30           investment institutions and dealers, third-party custodial agreements,  
31           master repurchase agreement, bidding, internal controls, continuing  
32           education, and reporting.

33           (c) The prudence and ethical standards of the investment policy shall  
34           adhere to the following Prudent Person Rule, which is hereby adopted by  
35           the board: “Investments should be made with judgment and care, under  
36           circumstances then prevailing, which persons of prudence, discretion, and  
37           intelligence exercise in the management of their own affairs, not for  
38           speculation, but for investment.”

1       (d) The listing of authorized investments in the investment policy will  
2 include the following investments, which may be amended as allowed by  
3 law:

4       (1) The Florida Local Government Surplus Funds Trust Funds or any  
5 other governmental investment pool authorized pursuant to the  
6 Florida interlocal Cooperation act of 1969, as provided in section  
7 163.01, Fla. Stat., as the same may be amended;

8       (2) Intergovernmental pools (LGIP);

9       (3) Money market funds;

10       (4) Non-negotiable interest-bearing time certificates of deposit;

11       (5) Direct Obligations of the U.S. Treasury;

12       (6) United States guaranteed Federal Agency bonds, including but not  
13 limited to: Agency International Development (AID), Government  
14 Trust Certificates (GTC), Government National Mortgage  
15 Association (GNMA or Ginnie Mae);

16       (7) Government sponsored enterprise (GSE) securities, including, but  
17 not limited to: Federal National Mortgage Association (FNMA or  
18 Fannie Mae), Federal Home Loan Mortgage Corporation (FHLMC  
19 or Freddie Mac), Federal Home Loan Bank System (FHLB),  
20 Federal Farm Credit Bank (FFCB);

21       (8) Rated or unrated bonds, notes, or instruments backed by the full  
22 faith and credit of the government of Israel;

23       (9) Municipal bonds;

24       (10) Corporate bonds;

25       (11) Agency mortgage-backed securities (MBS);

26       (12) Asset-backed securities (ABS);

27       (13) Commercial paper (CP);

28       (14) Bankers' acceptances (BA);

29       (15) Supernational bonds where the United States is a shareholder and  
30 voting;

31       (16) Fixed-income mutual funds and exchange traded funds (ETF); and

1           (17) Repurchase agreements (Repo or RP).

2           (e) Upon review of the clerk's proposed investment policy and such  
3 other matters deemed appropriate by the board, the board will adopt an  
4 investment policy by resolution. The investment policy may be amended by  
5 the board by resolution from time to time.

6           (f) In accordance with the investment policy established by the board  
7 by resolution, the requirements of this section and of section 218.415, Fla.  
8 Stat., as the same may be amended, the clerk is hereby authorized to  
9 invest funds under the control of the county in excess of those required to  
10 meet current expenses and to sell such investments. In the event of sale of  
11 investments, the clerk will allocate the proceeds of such sales into the  
12 proper accounts or funds of the board or reinvest such proceeds into  
13 investments pursuant to the investment policy.

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15           **Secs. 2-92—2-120. - Reserved.**

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18           **Section 2. Conflicts.** In the event of a conflict between any provision of this  
19 ordinance and any other ordinance or provision of law, the provision of this ordinance shall  
20 control to the extent of the conflict, as allowable under law.

21           **Section 3. Severability.** It is declared to be the intent of the Board that if any  
22 section, subsection, sentence, clause, phrase, portion or provision of this ordinance is for  
23 any reason declared or held invalid or unconstitutional by any court of competent  
24 jurisdiction, such section, subsection, sentence, clause, phrase, portion or provision shall  
25 be deemed a separate, distinct and independent provision, and the remainder of this  
26 ordinance shall be not affected by such declaration or holding.

27           **Section 3. Repealing Clause.** All ordinances or parts of ordinances and all  
28 resolutions or parts of resolutions of Levy County in conflict herewith are hereby repealed  
29 to the extent of such conflict.


30           **Section 4. Inclusion in Code.** It is the intention of the Board, and it is hereby  
31 provided, that the provisions of this ordinance shall become and made a part of the Levy

1 County Code, as directed herein. If required for inclusion in the Levy County Code, the  
2 sections of this ordinance may be renumbered or re-lettered; and the word "ordinance" may  
3 be changed to "section," "article," or other appropriate designation.

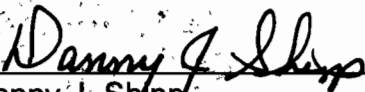
4 **Section 5. Effective Date.** This ordinance shall take effect upon its filing in the  
5 Office of the Secretary of State, State of Florida.

6 **PASSED AND DULY ADOPTED** this 20<sup>th</sup> day of July, 2021.


7 **BOARD OF COUNTY COMMISSIONERS**  
8 **OF LEVY COUNTY, FLORIDA**

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11 \_\_\_\_\_  
12 John Meeks, Chair

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14 **ATTEST:** Danny J. Shipp, Clerk of  
15 the Circuit Court and Ex-Officio Clerk  
16 to the Board of County Commissioners

17  
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19 \_\_\_\_\_  
20 Danny J. Shipp

21 **APPROVED AS TO FORM AND LEGAL**  
22 **SUFFICIENCY:**

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25 \_\_\_\_\_  
26 Anne Bast Brown, County Attorney  
27 Date Approved: June 24, 2021

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29 z:\ord\finance.investment.policy.amend.AB.final.clean.dated  
30 LR2021-033  
31 6/23/21  
32

# Proof of Publication

Chiefland Citizen, Published Weekly  
Chiefland, Levy County, Florida  
STATE OF FLORIDA, COUNTY OF LEVY:

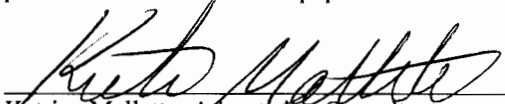
Before the undersigned authority, personally appeared Katrina Mallette, who on oath, says she is Advertising Consultant of the Chiefland Citizen, a newspaper published at Chiefland, in Levy County, Florida; that the attached copy of the advertisement, being

## Notice of Enactment of Ordinance 2021-010

Was published in said newspaper in the issue of:

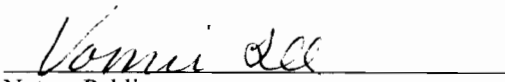
**Published:  
July 08, 2021**

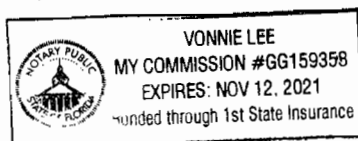
Affiant further says that the said Chiefland Citizen is a newspaper published at Chiefland, in said Levy County, Florida, and that the said newspaper has heretofore been continuously published in said Levy County, Florida, each week and has been entered as second class mail matter at the Post Office in Chiefland, in said Levy County, for a period of one year next preceding the first publication of the attached copy of the advertisement; and affiant further says that he has neither paid nor promised any person, firm, or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

  
Katrina Mallette, Advertising Consultant

The foregoing instrument was acknowledged before me this 8th day of July 2021 by Katrina Mallette

Who appeared by ( X ) means of physical presence or ( ) via online notarization.

  
Notary Public  
(Seal)



### NOTICE OF ENACTMENT OF ORDINANCE 2021-010

BY THE BOARD OF COUNTY COMMISSIONERS OF LEVY COUNTY, FLORIDA, NOTICE IS HEREBY GIVEN the proposed Ordinance adopting an amendment of the County's policy providing for the investment of surplus funds and related items in Levy County and providing an effective date for the policy for Levy County, will be considered for enactment by the Levy County Board of County Commissioners at a public hearing on Tuesday, July 20th, 2021 at 9:00 a.m. or as soon thereafter as the same may be heard, in the Board of County Commissioners Meeting Room, Levy County Annex, 310 School Street, Bronson, Florida. Copies of said Ordinance may be inspected by any member of the public at the Office of the Board of County Commissioners located at 310 School Street, Bronson, Florida, during regular business hours or contact by phone at (352) 486-5217. On the date, time and place first above-mentioned, all interested persons may appear and be heard with respect to the proposed Ordinance.

ORDINANCE  
NO. 2021-010

AN ORDINANCE OF LEVY COUNTY, FLORIDA, PROVIDING THAT THE LEVY COUNTY CODE BE AMENDED BY AMENDING ARTICLE IV, CHAPTER 2, OF SUCH CODE; PROVIDING FOR AMENDMENT OF THE COUNTY'S POLICY FOR INVESTMENT OF SURPLUS FUNDS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING A REPEALING CLAUSE; PROVIDING FOR INCLUSION IN THE CODE; AND PROVIDING AN EFFECTIVE DATE.

All persons are advised that, if they decide to appeal any decisions made at this public hearing, they will need a record the proceedings and, for such purpose, they may need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be based.

Any person requiring reasonable accommodations to participate in this meeting should contact the County Commissioners Administration Office at (352) 486-5218.

John Meeks, Chairman  
Levy Co. Board of County Commissioners

Published: July 8, 2021

RECEIVED JUL 20 2021  
Le seal