



Agenda Item Summary

File #: 24-00637

Agenda Date: 7/9/2024

Agenda Item Name:

Alachua County BoCC Investment Policy Ordinance Hearing

Presenter:

Todd Hutchison, Finance Director, Clerk of Court, 352.374.3605

Description:

Alachua County BoCC Investment Policy Ordinance Hearing

Recommended Action:

Approve ordinance 24-13; amending Chapter 30, Title 3 of the Alachua County Code of Ordinances; providing for the investment of surplus funds of the county in specified obligations in addition to those specifically authorized by State Law; providing for divestment of long term corporate notes and bonds currently held in the portfolio no later than December 31, 2024; prohibiting the investment in any new corporate notes and bonds with the effective date of ordinance 24-13.

Prior Board Motions:

On May 14, 2024 meeting, Commissioner Cornell moved to direct staff to develop a policy eliminating all corporate investments. The motion passed unanimously, 4-0. The proposal was revisited on June 11, 2024, when the Board authorized staff to advertise the changes to the Investment Policy Ordinance and present the revised ordinance at a future meeting.

Fiscal Note:

N/A

Strategic Guide:

All Other Mandatory and Discretionary Services

Background:

On May 14, 2024, Commissioner Cornell proposed a motion directing staff to draft a policy eliminating all corporate investments from the county's portfolio. This motion, which passed unanimously (4-0), was in response to growing concerns about the risks associated with corporate investments.

As a result, the revised Investment Ordinance and related Investment Policy, which were approved for advertisement at the June 11, 2024, board meeting, reflect these changes.

The recommended action for this agenda item is to approve Ordinance 24-13, amending Chapter 30, Title 3 of the Alachua County Code of Ordinances. This amendment will:

- Provide for the investment of surplus funds in specified obligations in addition to those specifically authorized by State Law.
- Require the divestment of long-term corporate notes and bonds currently held in the portfolio by no later than December 31, 2024.
- Prohibit the investment in any new corporate notes and bonds effective immediately upon the adoption of Ordinance 24-13.