

Proof of Publication

ALACHUA COUNTY
STATE OF FLORIDA
COUNTY OF ALACHUA

PREPARED BY LEGAL NOTICE COORDINATOR:

Before the undersigned authority personally appeared Ethan Long, who on oath says that he is the OMB Data Analyst Coordinator of Alachua County, Florida; that the attached copy of advertisement: **Public Hearing – Alachua County BOCC Investment Ordinance**, for July 9th, 2024 was published on the publicly accessible website, <https://alachuacounty.us/Pages/AlachuaCounty.aspx>, of Alachua County, Florida on **06/26/24**.

Affiant further says that the website complies with all legal requirements for publication in Chapter 50, Florida Statutes.

Signature Ethan Long Data Analyst Coordinator

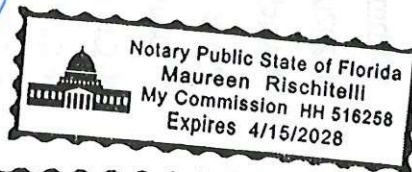
Date July 2nd, 2024

THIS SECTION AND BELOW PREPARED BY NOTARY

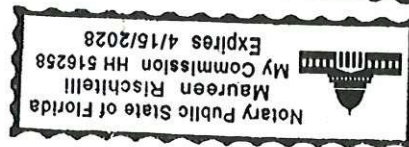
Sworn and Subscribed before me this 2nd day of July 2024, by Ethan Long who is personally known to me or who has produced ___ as identification.

Maureen Rischitelli

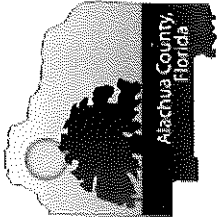
Signature of Notary Public



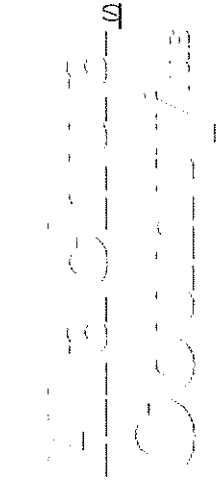
Notary Public Seal



ATTACH COPY FROM WEBSITE POSTING



Alachua County
Florida



Select Language ▼

Search this site...

[How Can We Help You?](#)

[County Offices](#)

[Business Resources](#)

[Contact Us \(/ContactUs/Pages/ContactUs.aspx\)](#)

Home

- ↑ [Home \(https://alachuacounty.us\)](https://alachuacounty.us)
- ↑ [2020 Charter Review Commission](#)
- ↑ [Alachua County Access Portal](#)
- ↑ [Arts Council](#)
- ↑ [Business Resources](#)
- ↑ [Citizen Services](#)
- ↑ [County News](#)
- ↑ [County Offices](#)
- ↑ [Employment](#)
- ↑ [Legal Disclaimers](#)
- ↑ [Search](#)
- ↑ [Stay Engaged](#)
- ↑ [Transparency](#)
- ↑ [Video Archive](#)
- ↑ [Videos](#)
- ↑ [Volunteering](#)
- ↑ [modal-test \(/Pages/modal-test.aspx\)](#)
- ↑ [Alachua County Meetings & Events](#)

(https://alachuacounty.us)

Public Hearing - Alachua County BOCC Investment Ordinance

Tue Jul 9th 11:30am

[Public-Hearings](#) [Ordinance](#)

Jack Durrance, Room 209, 12 SE 1st St, Gainesville, FL 32601, USA [map](#) [directions](#)

Published June 26th, 2024

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Alachua County, Florida, will consider the adoption of an ordinance at its meeting to be held on July 9, 2024, at 11:30a.m., or as soon thereafter as the matter may be heard. The hearing will be held at the Alachua County Administration Building, 12 SE 1st Street, Second Floor, Jack Durrance Auditorium, Gainesville, Florida 32601. Said ordinance being titled:

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF ALACHUA COUNTY, FLORIDA; 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 UNAUTHORIZED INSTRUMENTS; PROVIDING INVESTMENT AUTHORIZATION TO THE CLERK OF THE BOARD; PROVIDING FOR MODIFICATION; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE.

The proposed ordinance is available for review online at:

<http://www.alachuacounty.us/Pages/Ordinance-Advertisements.aspx>. A copy of the proposed ordinance is also available at 12 SE 1st Street, Second Floor, County Manager's Office, Gainesville, Florida 32601, between the hours of 8:30 a.m. through 5:00 p.m., Monday through Friday (excluding County recognized holidays).

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

All interested persons may attend and provide public comment. Masks for vulnerable citizens are strongly recommended.

Meetings will be broadcast over Cox Channel 12 and the County's Video on Demand website. The public may submit written comments and photographic documents to the Board through email (bocc@alachuacounty.us) before the meeting.

Any questions regarding participation should be directed to the Alachua County Communications Office at 352-264-6923 or 352-264-6693. If accommodations for persons with disabilities are needed, please contact the Alachua County Equal Opportunity Office at 352-374-5275, at least 2 business days prior to the event. TTY users

please call 711 (Florida Relay Service).

Mary C. Alford

Chair, Board of County Commissioners

This Business Impact Estimate is provided in accordance with Section 125.66(3)(a), Florida Statutes.

1. Summary of the proposed ordinance:

An ordinance of the Board of County Commissioners of Alachua County, Florida; 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 unauthorized instruments; and providing investment authorization to the Clerk of the Board.

2. An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in Alachua County, FL, if any:

(a) An estimate of direct compliance costs that businesses may reasonably incur;

There are no direct compliance costs that businesses would reasonably incur because of the adoption of this proposed ordinance.

(b) Any new charge or fee imposed by the proposed ordinance or for which businesses will be financially responsible.

There are no new charges or fees imposed by the proposed ordinance.

(c) An estimate of the County's regulatory costs, including estimated revenues from any new charges or fees to cover such costs.

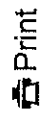
There are no new regulatory costs associated with the proposed ordinance.

3. Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance:

There are no businesses that are likely to be directly impacted by the proposed ordinance change.

4. Additional information the governing body deems useful (if any):

None.



Print

How to Search

Use the search box to find specific Legal Notices. Single key words such as the type of notice and entity are best. Each notice has "tags" that can also be utilized to sort notices. Tags include: Public Hearing, Board Meeting, Request for Qualifications, Request for Proposal, Notice of Bid, Growth Management, Tax Collector, etc. For past notices change the date range to before the notice date.

Calendar Notifications

Click Subscribe button to add Legal Notices to your calendar, which are updated in real time.

Email Notifications

To receive email notifications of newly posted legal notices, email legalnotices@alachuacounty.us and put "Subscribe" in the subject line.

Contact Us

For any questions or concerns please contact the Legal Notices Coordinator at legalnotices@alachuacounty.us.

Alachua County aims to continually improve the accessibility and usability of its website. If you are an individual with a disability and you experience difficulty or require assistance or accommodation in using our website, please contact the Alachua County ADA Coordinator at ADA@alachuacounty.us or call the Alachua County Equal Opportunity Office at 352-374-5275; TDD/TTY Users please call 711 Florida Relay Service.

[View Alachua County's Website Accessibility Policy And Procedures \(Depts/EO/Pages/Website-Accessibility.aspx\)](#)

If you have a disability and need an accommodation in order to participate in a County program, service or public meeting, please contact the Equal Opportunity Office at 352-374-5275 at least 2 business days prior to the event. TDD users, please call 711 (Florida Relay Service).

[Facebook](#)

[Instagram](#)

[Twitter](#)

[YouTube](#)

[Flickr](#)


[Contact us](#)

[\(\(ContactUs/Pages/contactus.aspx\)\)](#)

To make a public records request, please contact the Public Records Custodian at (352) 264-6906 or publicrecordsrequest@alachuacounty.us. Please visit the Public Records Request ([/Depts/Communications/Pages/PublicRecordsRequest.aspx](#)) webpage for more information.

This website is a public service. Please read the Legal Disclaimer. Website designed and engineered by Alachua County ITS, Applications Division Version 2014 (v1.0) Under Florida law (Statute 119.011), all information, including e-mail, written letters, documents and phone messages, sent to the Alachua County Board of County Commissioners is subject to Public Records law. This includes the sender's e-mail address, home address or phone number if shown in the message, the content of the message and any associated attachments to the mail. Also please be aware that electronic correspondence (e-mail) is made available on the Commission's public archive site immediately upon being sent. Instead, contact Alachua County Offices by phone or in writing.

As part of an ongoing accessibility initiative we are using the Siteimprove Intelligence Platform™ to help identify and prioritize accessibility issues on our website.

 Background image: Lake Alice provided by: PhotoTale Studio, Portrait, Family and Landscape Photographer in Gainesville, FL

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34

ALACHUA COUNTY
BOARD OF COUNTY COMMISSIONERS

ORDINANCE NO. 2024-

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF ALACHUA COUNTY, FLORIDA; 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 UNAUTHORIZED INSTRUMENTS; PROVIDING INVESTMENT AUTHORIZATION TO THE CLERK OF THE BOARD; PROVIDING FOR MODIFICATION; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, it furthers the public interest for Alachua County, Florida (hereinafter the "County"), to invest any monies not immediately required to be disbursed and to maximize the net earnings on such funds; and

WHEREAS, Section 218.415, 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, the Board of County Commissioners previously adopted Ordinance 90-8, Ordinance 92-15, Ordinance 95-8, and Ordinance 2017-10, codified in Section 30.2 of the Alachua County Code of Ordinances, which authorizes Alachua County to invest surplus funds of the County in specified obligations in addition to those specifically authorized by state law; and

WHEREAS, the Board of County Commissioners deems it in the best interest of the citizens of Alachua County to provide a revised list of authorized investment opportunities for surplus county funds.

1 **NOW, THEREFORE, BE IT DULY ORDAINED BY THE BOARD OF COUNTY**
2 **COMMISSIONERS OF ALACHUA COUNTY, FLORIDA, AS FOLLOWS:**
3

4 **SECTION 1.** Chapter 30 is amended as follows:

5 **Sec. 30.02. - Permitted investment of surplus funds.**
6

7 (a) *Authorized investment instruments.* In addition to the obligations described in F.S. §
8 218.415, and other obligations constituting permitted investments under Florida law,
9 surplus public funds of the county may be invested and reinvested in the following
10 authorized instruments, none of which shall be deemed authorized or permissible if in the
11 form of derivatives:

12 (1) U.S. Treasury & Government Guaranteed - U.S. Treasury obligations, and
13 obligations the principal and interest of which are backed or guaranteed by the full
14 faith and credit of the U.S. Government.

15 (2) Federal Agency/GSE - Debt obligations, participations or other instruments issued
16 or fully guaranteed by any U.S. Federal agency, instrumentality or government-
17 sponsored enterprise (GSE).

18 (3) Supranationals – U.S. dollar denominated debt obligations of a multilateral
19 organization of governments where U.S. is a shareholder and voting member.
20 Obligation must have highest ST or highest LT rating (A-1/P-1, AAA/Aaa, or
21 equivalent).

22 ~~(4) Corporates – U.S. dollar denominated corporate notes, bonds or other debt~~
23 ~~obligations issued or guaranteed by a domestic corporation, financial institution,~~
24 ~~non-profit, or other entity. Obligation must have highest ST or three highest LT~~
25 ~~rating (A-1/P-1, A-/A3, or equivalent).~~

26 ~~(5)~~(4) Municipals – Obligations, including both taxable and tax-exempt, issued or
27 guaranteed by any State, territory or possession of the United States, political
28 subdivision, public corporation, authority, agency board, instrumentality or other
29 unit of local government of any State or territory. Obligation must have highest ST
30 or three highest LT rating (SP-1/MIG 1, A-/A3, or equivalent).

31 ~~(6)~~(5) Agency Mortgage Backed Securities - Mortgage-backed securities (MBS), backed
32 by residential, multi-family or commercial mortgages, that are issued or fully
33 guaranteed as to principal and interest by a U.S. Federal agency or government
34 sponsored enterprise, including but not limited to pass-throughs, collateralized

1 mortgage obligations (CMOs) and REMICs.

2 ~~(7)~~(6) Asset-Backed Securities - Asset-backed securities (ABS) whose underlying
3 collateral consists of loans, leases or receivables, including but not limited to auto
4 loans/leases, credit card receivables, student loans, equipment loans/leases, or
5 home-equity loans. Obligation must have highest ST or highest LT rating (A-1/P-1,
6 AAA/Aaa, or equivalent).

7 ~~(8)~~(7) Non-Negotiable Certificate of Deposit and Savings Accounts - Non-negotiable
8 interest bearing time certificates of deposit, or savings accounts in banks organized
9 under the laws of this state or in national banks organized under the laws of the
10 United States and doing business in this state, provided that any such deposits are
11 secured by the Florida Security for Public Deposits Act, Chapter 280, Florida
12 Statutes.

13 ~~(9)~~(8) Commercial Paper – U.S. dollar denominated commercial paper issued or
14 guaranteed by a domestic corporation, company, financial institution, trust or other
15 entity, only unsecured debt permitted. Obligation must have highest ST rating (A-
16 1/P-1, or equivalent).

17 ~~(10)~~(9) Repurchase Agreements - Repurchase agreements (Repo or RP) that meet the
18 following requirements:

19 ~~(11)~~(10) Must be governed by a written Securities Industry and Financial Markets
20 Association (SIFMA) Master Repurchase Agreement which specifies securities
21 eligible for purchase and resale, and which provides the unconditional right to
22 liquidate the underlying securities should the Counterparty default or fail to provide
23 full timely repayment. A counterparty must be a Federal Reserve Bank, a Primary
24 Dealer as designated by the Federal Reserve Bank of New York, or a nationally
25 chartered commercial bank. Securities underlying repurchase agreements must be
26 delivered to a third-party custodian under a written custodial agreement and may be
27 of deliverable or tri-party form. Securities must be held in the Clerk's custodial
28 account or in a separate account in the name of the Clerk. Acceptable underlying
29 securities include only securities that are direct obligations of, or that are fully
30 guaranteed by, the United States or any agency of the U.S., or U.S. Agency-backed
31 mortgage related securities. Underlying securities must have an aggregate current
32 market value of at least 102% (or 100% if the counterparty is a Federal Reserve
33 Bank) of the purchase price plus current accrued price differential at the close of
34 each business day. The final term of the agreement must be 1 year or less.

35 ~~(12)~~(11) Money Market Funds - Shares in open-end and no-load money market mutual
36 funds, provided such funds are registered under the Investment Company Act of

1 1940 and operate in accordance with Rule 2a-7. Fund must have the highest fund
2 rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent).

3 ~~(43)~~(12) Florida Local Government Investment Trust (FLGIT) – The Florida Local
4 Government Investment Trust (FLGIT) is a local government investment pool
5 (LGIP) developed through the joint efforts of the Florida Court Clerks and
6 Comptrollers (FCCC) and the Florida Association of Counties (FAC). It is the
7 longest running member-owned and member-governed local government
8 investment pool in the state of Florida. Fund must have the highest fund quality and
9 volatility rating by all NRSROs who rate the fund (AAAm/AAAf, S1, or
10 equivalent).

11 ~~(44)~~(13) Local Government Investment Pools (LGIP) – State, local government or
12 privately-sponsored investment pools that are authorized pursuant to state law.
13 LGIP must have the highest fund quality and volatility rating by all NRSROs who
14 rate the LGIP (AAAm/AAAf, S1, or equivalent).

15 ~~(45)~~(14) The Florida Local Government Surplus Funds Trust Funds (“Florida Prime”) A
16 thorough investigation of the Florida Prime is required prior to investing, and on an
17 annual basis. Fund must have the highest fund rating by all NRSROs who rate the
18 fund (AAAm/Aaa-mf, or equivalent).

19 (b) *Investment authorization of clerk.*

20 (3) The Clerk, or his/her designee, is hereby authorized to establish investment procedures,
21 including performance measurements, as well as, maturity, allocation and liquidity limits for
22 investments authorized in this ordinance. To the extent possible an attempt will be made to
23 match investment maturities with known cash needs and anticipated cash flow requirements.
24 Investments of current operating funds shall have maturities of no longer than thirty-six (36)
25 months. Investments of bond reserves, construction funds, and other non-operating funds
26 shall have a term appropriate to the need for funds and in accordance with debt covenants,
27 but in no event shall exceed five and one-half (5.50) years.

28
29 **SECTION 2. Divestment of Unauthorized Instruments.** It is the intent of the Board of
30 County Commissioners that, upon effective date of this ordinance, all investing and reinvesting
31 of surplus public funds of the county shall be of the instruments authorized by this ordinance, as
32 amended. Divestment of instruments not in accordance with this ordinance which are held by
33 the county on the effective date of this ordinance shall take place when prudent but no later than
34 December 31, 2024.

1 **SECTION 3. Modification.** It is the intent of the Board of County Commissioners that
2 the provisions of this ordinance may be modified as a result of considerations that may arise
3 during public hearings. Such modifications shall be incorporated into the final version of the
4 ordinance adopted by the Board and filed by the Clerk to the Board.

5 **SECTION 4. Repealing Clause.** All ordinances or portions thereof in conflict herewith
6 are, to the extent of such conflict, hereby repealed.

7 **SECTION 5. Severability.** If any word, phrase, clause, paragraph, section or provision
8 of this ordinance or the application hereof to any person or circumstance is held invalid or
9 unconstitutional, such finding shall not affect the other provisions or applications of the
10 ordinance which can be given effect without the invalid or unconstitutional provisions or
11 application, and to this end the provisions of this ordinance are declared severable.

12 **SECTION 6. Inclusion in the Code.** It is the intent of the Board of County
13 Commissioners of Alachua County, Florida, and it is hereby provided that Section 1. of this
14 ordinance shall become and be made a part of the Code of Ordinances of Alachua County,
15 Florida; that the section of this ordinance may be renumbered or re-lettered to accomplish such
16 intent and that the word “ordinance” may be changed to “section”, “article”, or other appropriate
17 designation.

18 **SECTION 7. Effective Date.** A certified copy of this ordinance shall be filed with the
19 Department of State by the Clerk of the Board within ten (10) days after enactment by the Board
20 and shall take effect upon filing with the Department of State.

1 DULY ADOPTED in regular session, this ___ day of _____, 2024.

2

3

BOARD OF COUNTY COMMISSIONERS OF

4

ALACHUA COUNTY, FLORIDA

5

6 ATTEST:

7

BY:

8

Mary Alford, Chair

9

Board of County Commissioners

10 J.K. "Jess" Irby, Esq.

11 Clerk of Court

12

APPROVED AS TO FORM

13

14

15

16

County Attorney

17 (SEAL)

