

ORDINANCE No. 2016-07

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ADOPTING AN AMENDED INVESTMENT POLICY FOR THE CITY OF DORAL; PROVIDING FOR INCORPORATION INTO THE CODE; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City is granted the authority, under Section 2(b), Article VIII, of the State Constitution, to exercise any power for municipal purposes, except as otherwise provided by law; and

WHEREAS, the City is authorized to adopt a written investment policy pursuant to Section 218.415, Florida Statutes, which governs the types of financial investments that a city may make; and

WHEREAS, the City's investment policy has been updated with the recommendations made by Wells Capital Management, the City's current investment manager, and has recommended that the City Council adopt the amended Investment Policy attached hereto as Exhibit "A"; which complies with the requirements of Section 218.415, Florida Statutes, and which sets forth the investment objectives and parameters for the management of the public funds of the City of Doral; and

WHEREAS, pursuant to Section 218.415, Florida Statutes, the Investment Policy is only effective if adopted by an ordinance approved after two readings by majority vote of the City Council; and

WHEREAS, the City Council wishes to adopt the amended Investment Policy, as well as repeal the previously adopted ordinance which established the investment policy of the City.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The foregoing recitals are confirmed, adopted, and incorporated herein and made a part hereof by this reference.

Section 2. Amended Investment Policy. The City Council hereby adopts the amended Investment Policy which is attached hereto as Exhibit "A" and fully incorporated herein by this reference.

Section 3. Severability. The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 4. Inclusion in Code. It is the intention of the City Council, and it is hereby ordained that the provisions of this Ordinance shall become and be made part of the Code of the City of Doral, Florida; that the sections of this Ordinance may be re-numbered or re-lettered to accomplish such intentions; and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

Section 4. Conflicts. All ordinances or parts of ordinances, resolution or parts of resolutions, in conflict herewith, are repealed to the extent of such conflict.

Section 5. Implementation. The City Manager, the City Clerk, and the City Attorney are hereby authorized to take such additional action as may be necessary to implement the purpose and provisions of this Ordinance.

Section 6. Effective Date. This Ordinance shall take effect immediately upon adoption on second reading.

The foregoing Ordinance was offered by Vice Mayor Fraga, who moved its adoption. The motion was seconded by Councilmember Ruiz and upon being put to a vote, the vote was as follows:

Mayor Luigi Boria	Yes
Vice Mayor Christi Fraga	Yes
Councilman Pete Cabrera	Absent/Excused
Councilwoman Ana Maria Rodriguez	Absent/Excused
Councilwoman Sandra Ruiz	Yes

PASSED AND ADOPTED on First Reading this 2 day of March, 2016.

PASSED AND ADOPTED on Second Reading this 13 day of April, 2016.




LUIGI BORIA, MAYOR

ATTEST:



CONNIE DIAZ, CMC
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY FOR THE SOLE USE
OF THE CITY OF DORAL



WEISS, SEROTA, HELFMAN, COLE, & BIERMAN, PL
CITY ATTORNEY