

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, REPEALING THE INVESTMENT POLICY ADOPTED IN 1994 AND ADOPTING A NEW INVESTMENT POLICY PURSUANT TO SECTION 38.76(D)(9) OF THE CITY CODE OF ORDINANCES.

WHEREAS, in accordance with Section 38.76(D)(9), City Code, the Director of the Department of Financial Services is authorized to invest City funds in accordance with the City's written investment policy; and

WHEREAS, the current investment policy was adopted on September 21, 1994 and minimally amended by Resolution R-2013-054 on March 6, 2013; and

WHEREAS, the City desires to repeal the dated investment policy and adopt a new one that better reflects current market conditions, present-day needs of the City, updated investment vehicles, and updated industry terms.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated into this Resolution.

Section 2: That it repeals its current investment policy adopted on September 21, 1994 and as subsequently amended.

Section 3: That it adopts the Investment Policy attached to this Resolution, and it is the intention of the City Commission that this Investment Policy will be utilized by the Department of Financial Services to govern the investments of the City of Hollywood.

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Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2020.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance
of the City of Hollywood, Florida only.

DOUGLAS R. GONZALES
CITY ATTORNEY