AN ORDINANCE AMENDING THE INVESTMENT POLICY OF THE CITY OF NAPLES TO REFLECT RESTRICTIVE PORTFOLIO ALLOCATIONS; REPEALING ORDINANCE 05-10940; PROVIDING A SEVERABILITY CLAUSE, A REPEALER PROVISION AND AN EFFECTIVE DATE.

WHEREAS, Florida State Law F.S. 218.415 requires that "local governments shall have an investment policy for any public funds in excess of the amounts needed to meet current expenses, or shall meet the alternative investment guidelines contained in the statute"; and

WHEREAS, the City adopted the current investment policy by Ordinance 05-10940, on September 7, 2005; and

WHEREAS, changes in the market, specifically the State Board of Administrations Local Government Investment Pool, have caused the City to re-evaluate certain portfolio allocations; and

WHEREAS, recommendations were discussed at the January 22, 2008, City Council Workshop; and

WHEREAS, it is the desire of the City Council to amend this policy;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NAPLES, FLORIDA:

Section 1. That the Investment Policy of the City of Naples is hereby amended which further restricts Federal Instrumentalities and the State Board of Administrations Local Government Investment Pool, a copy of which is on file in the City Clerk's office.

Section 2. This Ordinance amends, supersedes and repeals Ordinance 05-10940.

Section 3. If any word, phrase, clause, subsection or section of this ordinance is for any reason held unconstitutional or invalid, the invalidity thereof shall not affect the validity of any remaining portions of this ordinance.

Section 4. That all sections or parts of sections of the Code of Municipal Ordinances, all ordinances or parts of ordinances, and all resolutions or parts of resolutions in conflict herewith, be and the same, are hereby repealed to the extent of such conflict.

Section 5. This ordinance shall take effect immediately upon adoption at second reading.

APPROVED AT FIRST READING THIS 20TH DAY OF FEBRUARY, 2008.
Ordinance 08-11973


Bill Barnett, Mayor

Attest:
Tara A. Norman, City Clerk

Approved as to form and legality:
Robert D. Pritt, City Attorney

Date filed with City Clerk: 3-27-08