

**ORDINANCE NO. 2023-\_\_**

**AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, AMENDING CHAPTER 1 – ADMINISTRATION. AT ARTICLE I. – IN GENERAL. TO REVISE SECTION 1-15. INVESTMENT OF SURPLUS PUBLIC FUNDS. TO CONFORM WITH SECTION 218.415, FLORIDA STATUTES, LOCAL GOVERNMENT INVESTMENT POLICIES; PROVIDING FOR ADOPTION OF AN INVESTMENT POLICY BY RESOLUTION AND IN CONFORMANCE WITH SECTION 218.415, FLORIDA STATUTES; FURTHER PROVIDING FOR CODIFICATION; CONFLICTING PROVISIONS; PROVIDING FOR SEVERABILITY CLAUSE AND AN EFFECTIVE DATE.**

**WHEREAS**, on May 23, 1989, pursuant to Section 125.31, Florida Statutes, the Nassau County Board of County Commissioners adopted Section 1-15 of the Nassau County Code of Ordinances regulating the investment of surplus public funds; and

**WHEREAS**, since that adoption, Section 125.31, Florida Statutes, has been rescinded and replaced with Section 218.415, Florida Statutes, which regulates local government investment policies; and

**WHEREAS**, due to the above-referenced statutory changes, the Board of County Commissioners now finds that certain updates and amendments to the County’s investment policies and procedures are required; and

**WHEREAS**, the Board of County Commissioners further finds that such updates and amendments are in the best interests and welfare of the citizens of Nassau County.

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, AS FOLLOWS:**

**SECTION 1.** Chapter 1. Administration. of the Nassau County Code of Ordinances is hereby amended at Section 1-15. Investment of surplus public funds. providing that Section 1-15. Investment of surplus public funds. shall hereafter read as follows:

**Sec. 1-15. – Investment of surplus public funds.**

(a) *Authority ~~for this section~~*. This section is enacted pursuant to Section 218.415, Florida Statutes, providing for local government investment policies. F.S. § 125.31, and other applicable provisions of law

~~(b) Findings. It is hereby ascertained, determined and declared that:~~

~~(1) F.S. § 125.31(1), authorizes a county to enact an ordinance specifying investments for surplus public funds in its control or possession, if the desired investments are not otherwise set forth in F.S. § 125.31.~~

~~(2) The county, from time to time considers bond financing for certain public improvements and desires maximum flexibility in the investment of proceeds from the sale of the bonds and the security for payment of the bonds, and any other funds that may come into its possession or control.~~

~~(3) Notice of intent to consider this section has been published and made available to the public for inspection in the manner provided by law.~~

~~(e) (b) Investment of surplus public funds.~~ Any surplus public funds in the possession or control of the county ~~may shall~~ be invested in the following manner: pursuant to the policies and procedures adopted by resolution of the Board of County Commissioners and the provisions of Section 218.415, Florida Statutes.

~~(1) Direct obligations or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (the "government obligations"), or receipts, certificates or other similar documents evidencing ownership of future principal or interest payments due on government obligations, which government obligations are held in a custody or trust account by a bank or savings and loan association which is either (i) a "qualified public depository" under the laws of the state or (ii) has capital, surplus and undivided profits of not less than fifty million dollars (\$50,000,000), and which is a member of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, as applicable.~~

~~(2) Bonds, debentures, notes, participation certificates or other evidences of indebtedness issued, or the principal of and interest on which are unconditionally guaranteed, by the Federal Home Loan Bank System, the Export-Import Bank of the United States, the Federal Financing Bank, the Government National Mortgage Association, the Farmers Home Administration, the Federal Housing Administration or the Maritime Administration.~~

~~(3) Deposits in any commercial bank or savings and loan association which is a member of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, as applicable, and is a "qualified public depository" under the laws of the state.~~

~~(4) Repurchase agreements, fully and continuously secured by government obligations, with any bank, trust company, national banking association or savings and loan association which is a member of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, as applicable, and is a "qualified public depository" under the laws of the state; or with any registered government bond broker/dealer which is subject to the jurisdiction of the Securities Investors' Protection Corporation; provided the following:~~

~~a. Such government obligations are held by the county or a third party which is:~~

~~1. A Federal Reserve Bank; or~~

~~2. A bank or savings and loan association which is a member of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, as applicable, and is a "qualified public depository" under the laws of the state; or~~

~~3. A bank or savings and loan association approved in writing for such purposes by the municipal bond insurer, if applicable; and the county shall have received written confirmation from the third party that it holds such government obligations; and~~

~~b. A perfected first security interest in such government obligations is created for the benefit of the county.~~

~~(5) Shares in a money market fund, the investments of which are exclusively in government obligations.~~

~~(6) Any other agreements for the investment of money between the county and a bank, trust company, national banking association or corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or the Federal National Mortgage Association, or any corporation, including insurance companies, (i) whose unsecured obligations or uncollateralized long term debt obligations have been assigned ratings by Standard & Poor's Corporation, New York, New York ("S&P"), and Moody's Investors Service, New York, New York ("Moody's"), which are equal to or higher than the ratings initially assigned by S&P and Moody's to the bonds then being issued by the county; or (ii) which has issued a letter of credit contract, agreement or surety bond in support of debt obligations which have been so rated.~~

~~(7) Any other investments authorized or permitted from time to time by F.S. § 125.31 or any other laws of the state controlling the investment of surplus public funds of a county.~~

~~The county shall, in any resolution authorizing the issuance of its bonds and providing for the investment of the proceeds of the sale of such bonds, select all or any portion of the above investment vehicles as permitted investments under such resolution, and, in its discretion, may provide additional restrictions to such investments in the resolution.~~

~~(d) Severability of invalid provisions. If any one (1) or more of the provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such provisions shall be null and void and shall be deemed separable from the remaining provisions and shall in no way affect the validity of any of the other provisions hereof.~~

**SECTION 2. CODIFICATION.** It is the intent of the Board of County Commissioners for Nassau County that the provisions of this Ordinance shall become and shall be made part of the Code of Ordinances of Nassau County, Florida. The sections of this Ordinance may be re-numbers or re-lettered and the words may be changed to section, article or other such appropriate word or phrase in order to accomplish such intention. The Nassau County Clerk of Courts will ensure that this Ordinance is codified into, and published, as part of the Nassau County Code of Ordinances.

**SECTION 3. CONFLICTING PROVISIONS.** All ordinances, or parts of ordinances, in conflict with the provisions of this ordinance are hereby repealed to the extent of such conflict.

**SECTION 4. SEVERABILITY.** It is the intent of the Board of County Commissioners of Nassau County, Florida, and is hereby provided, that if any section, subsection, sentence, clause, phrase, or provision of this Ordinance is held to be invalid or unconstitutional by any court of competent jurisdiction, such invalidity or unconstitutionality shall not be so construed as to render invalid or unconstitutional the remaining provisions of this Ordinance.

**SECTION 5. EFFECTIVE DATE.** This Ordinance shall take effect upon filing with the Secretary of State as provided in Section 125.66, Florida Statutes.

**ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2023 BY THE BOARD OF  
COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA.**

BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA

\_\_\_\_\_  
KLYNT A. FARMER  
Chairman

ATTEST AS TO CHAIRMAN’S SIGNATURE:

\_\_\_\_\_  
JOHN A. CRAWFORD  
Its: Ex-Officio Clerk

Approved as to form by the Nassau County Attorney:

\_\_\_\_\_  
DENISE C. MAY

Additions = red underline  
Deletions = ~~red strikethrough~~  
Relocated = green double underline