

RESOLUTION OF THE TOWN COUNCIL OF
THE TOWN OF FORT MYERS BEACH, FLORIDA

RESOLUTION NUMBER 96-05

A RESOLUTION ESTABLISHING AN INVESTMENT POLICY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Fort Myers Beach, Florida will, from time to time, have funds under its' control in excess of those required to meet short-term expenses; and,

WHEREAS, in order to properly invest those funds, the Town Manager must have direction from the Town Council; and,

WHEREAS, Florida Law 95-194, authorizes municipalities to engage in certain investment activities;

NOW, THEREFORE IT IS HEREBY RESOLVED BY THE TOWN OF FORT MYERS BEACH, FLORIDA as follows:

SECTION 1. Establishing The Investment Policy. This resolution is authorizes the Town Manager and one council member to invest and divest at prevailing market prices or rates, funds in excess of those required to meet short-term expenses, in the following:

- (a) The Local Government Surplus Funds Trust Fund.
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Savings accounts in state-certified banks or savings associations organized under the laws of the United States that have their principal place of business in Florida of have a branch

office which is authorized under Florida Law to receive deposits and have been designated by the Treasurer as a qualified public depository.

(d) Certificates of deposit in state-certified banks or savings associations organized under the laws of the United States that have their principal place of business in Florida or have a branch office which is authorized under Florida Law to receive deposits and have been designated by the Treasurer as a qualified public depository.

(e) Direct obligations of the U.S. Treasury.

(f) Federal agencies and instrumentalities.

The securities shall be invested to match investment maturities with known cash needs and anticipated cash-flow requirements.

SECTION 2. Effective Date. This resolution shall become effective immediately upon adoption.

The foregoing Resolution was adopted by the Town Council upon a motion by Council Member Garr Reynolds and seconded by Council Member Ted FitzSimons and, upon being put to a vote, the result was as follows:

Anita T. Cereceda	<u>aye</u>
Ted FitzSimons	<u>aye</u>
William (Rusty) Isler	<u>aye</u>
Garr Reynolds	<u>aye</u>
Ray Murphy	<u>aye</u>

DULY PASSED AND ADOPTED this 22nd day of January, 1996.

ATTEST:

By: William A. Mills
William A. Mills, Town Clerk

TOWN OF FORT MYERS BEACH

By: Anita T. Cereceda
Anita T. Cereceda, Mayor

Approved as to form by:

Richard V.S. Roosa
Richard V.S. Roosa, Town Attorney