

RESOLUTION 2000-6

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, BROWARD COUNTY, FLORIDA, ADOPTING AN INVESTMENT POLICY FOR THE TOWN AS PROVIDED IN SECTION 218.415(15), FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in direct response to the investment crisis, and reported investment losses by some local governments in Florida, the Florida Legislature passed adopted requirements for investment policies known as the "Investment of Local Government Surplus Funds Act" (the "Act") codified in Section 218.40, Florida Statutes, (1999); and

WHEREAS, Section 218.415, Florida Statutes (1999) requires a local government to adopt written investment policies or elect to proceed under Subsection (15) of Section 218.415 which sets forth alternative investment guidelines; and

WHEREAS, the Town Council desires to adopt and utilize the alternative investment guidelines specified in the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, BROWARD COUNTY, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The above recitals are true and correct and are incorporated herein by this reference.

Section 2. The Town Administrator is authorized to invest surplus funds of the Town in accordance with the Alternative Investment Guidelines set forth in Section 218.415(15), Florida Statutes (1999).

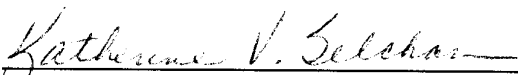
Section 3. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 8th day of August, 2000.




Mecca Fink, Mayor

Attest:



Interim Town Clerk

Approved as to Form and Correctness:



Gary A. Poliakoff, J.D., Town Attorney