

RESOLUTION NO. 2022-R-186

**A RESOLUTION OF THE MAYOR AND CITY COUNCIL
OF THE CITY OF NORTH MIAMI, FLORIDA,
AUTHORIZING AN UPDATED CITY OF NORTH MIAMI
INVESTMENT POLICY PURSUANT TO FLORIDA
STATUTE, SECTION 218.415; PROVIDING FOR AN
EFFECTIVE DATE AND ALL OTHER PURPOSES.**

WHEREAS, in accordance with the Florida Statutes, Section 218.415 the investment activity by a unit of local government must be consistent with a written investment plan adopted by the governing body; and

WHEREAS, the City of North Miami (“City”) investment policy was last updated on September 25, 2001, in accordance with Resolution No. 2001-41; and

WHEREAS, the City’s current Investment Policy is outdated and does not provide the City with the full flexibility needed to take advantage of the earnings potential offered by the financial markets; and

WHEREAS, the City engaged a consulting firm, PFM Asset Management, to perform a review and update of the City’s Investment Policy in accordance with the provisions of Florida Statute, Section 218.415; and

WHEREAS, the Mayor and City Council are desirous of adopting the updated Investment Policy, attached hereto as “Exhibit A”.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA:


Section 1. Approval. The Mayor and City Council of the City of North Miami, Florida, hereby approve the investment plan, in substantially the form attached as Exhibit “A.”

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

PASSED AND ADOPTED by a 5-0 vote of the Mayor and City Council of the City of North Miami, Florida, this 7th day of November, 2022.



PHILIPPE BIEN-AIME
MAYOR

ATTEST:



VANESSA JOSEPH, ESQ.
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



JEFF P. H. CAZEAU, ESQ.
CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: Desulme

Seconded by: Galvin

Vote:

Mayor Philippe Bien-Aime

X (Yes) _____ (No)

Vice Mayor Alix Desulme, Ed.D.

X (Yes) _____ (No)

Councilman Scott Galvin

X (Yes) _____ (No)

Councilwoman Cassandra Timothe, MPA

X (Yes) _____ (No)

Councilwoman Mary Estimé-Irvin

X (Yes) _____ (No)