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**RESOLUTION NO. 85-2022 OF THE CITY OF LAKE WORTH BEACH,
FLORIDA, ESTABLISHING A REVISED INVESTMENT POLICY;
PROVIDING FOR THE REPEAL OF CONFLICTING RESOLUTIONS;
PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE
DATE**

9 **WHEREAS**, the Investment Policy (hereafter “policy”) is to set forth the investment
10 objectives and parameters for the management of public funds of City of Lake Worth
11 Beach (hereinafter “City”) cash surplus funds and reserves.

12 **WHEREAS**, in order to comply with Chapter 218.415, Florida Statutes, governing
13 Municipal Investment policies, the policy applies to the investment of public funds in
14 excess of the amounts needed to meet current expenses, which includes cash and
15 investment balances of various funds.

16 **WHEREAS**, the primary objective of the Director of Financial Services is the
17 protection of City funds (preservation of capital) to keep capital losses to a minimum,
18 whether they are from securities defaults or erosion of market value.

19 **WHEREAS**, the second highest priority is liquidity of funds to meet the City’s
20 reasonable anticipated cash flow requirements.

21 **WHEREAS**, the third highest priority is income to increase the value of the
22 portfolios through reinvestment of income and capital gains.

23 **WHEREAS**, the Director of Financial Services will seek to control credit and market
24 risks and diversify fixed investments regarding specific types, maturities, and financial
25 institutions.

26 NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF LAKE
27 WORTH, FLORIDA:

28 Section 1. That the foregoing recitals are true and correct and are hereby made a specific
29 part of this Resolution.

30 Section. 2. That the City of Lake Worth Beach revised investment policy is hereby
31 attached and is hereby made a part of this Resolution.

32 Section 3. That all resolutions or parts of resolutions in conflict herewith are hereby
33 repealed.

34 Section 4. That if any provision of this Resolution or the application thereof to any person
35 or circumstance is held invalid, the invalidity shall not affect other provisions or
36 applications of the Resolution, which can be given effect without the invalid provision or
37 application, and to this end the provisions of this Resolution are declared severable.

38 Section 5. That this Resolution shall take effective immediately upon adoption.

39 The passage of this resolution was moved by Commissioner _____,
40 seconded by Commissioner _____, and upon being put to a vote, the vote
41 was as follows:

- 42 Mayor Betty Resch
- 43 Vice Mayor Christopher McVoy
- 44 Commissioner Sarah Malega
- 45 Commissioner Kimberly Stokes
- 46 Commissioner Reinaldo Diaz

47
48 The Mayor thereupon declared this resolution duly passed and adopted on the
49 _____ day of _____, 2022.

50 LAKE WORTH BEACH CITY COMMISSION

51
52
53 By: _____
54 Betty Resch, Mayor

55 ATTEST:

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57
58 _____
59 Melissa Ann Coyne, City Clerk