ORDINANCE NO. 2014-

AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, CREATING THE INVESTMENT ADVISORY COMMITTEE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Village Council desires to create an Investment Advisory Committee to provide recommendations to the Council regarding the investment program and policy for Village funds.

WHEREAS, the Village Council finds that the adoption of this Ordinance and the creation of the Investment Advisory Committee is in the best interest of the Village and its residents.

BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AS FOLLOWS:

Section 1. **Recitals.** That the above-stated recitals are hereby confirmed and adopted.

Section 2. **Creation of Committee.** That the Village Council hereby creates the Investment Advisory Committee as follows:

1. Creation, composition and qualifications.

a. In accordance with Section 2-10 of the Village Code, there is hereby created and established the Investment Advisory Committee (the "Committee"). The Committee shall be composed of five (5) members appointed by the Mayor, with the approval of the Council.

b. Each member of the Committee shall be highly experienced in money management and institutional investment. However, no member shall have any business relationship with the Village that would directly or indirectly impact his or her independent advise or participation.

c. Each member of the Committee shall serve at the pleasure of the Village Council as provided by Village Code Section 2-10.

d. Each member of the Committee shall serve without compensation and shall not be reimbursed for travel, mileage, or per diem expenses.

e. Each member of the Committee shall be a full time resident of the Village who has continuously resided within the Village for the 12-month period immediately prior to the appointment, and shall not be an employee of the Village. Any member who ceases to reside within the Village limits during his or her term of office shall be deemed to have resigned as of the date of his or her change of residence from the Village.

f. In the event of the resignation or removal of any member of the Committee, the Mayor shall appoint a person to fill the vacancy on the Committee for the unexpired portion of the term of the member vacating such office, subject to approval of the Village Council.

2. Term of office.

Members shall be appointed for a term of up to two (2) years. Members may be reappointed.

3. Advisory Capacity; Standards of conduct.

The powers and duties of the Committee shall be solely of an advisory nature to the Village Council and Village Manager. Accordingly, Committee members shall comply with the applicable requirements of the Code of Ethics for Public Officers and Employees as provided in Part III of Chapter 112, Florida Statutes, and any other standards of conduct set by federal, state, county, Village or other applicable law.

4. Rules of Procedure; other requirements.

a. The Committee may adopt rules of procedure as authorized by Village Code Section 2-10(k). In the absence of such rules of procedure, the fundamental parliamentary procedures of Roberts Rules of Order shall apply, subject to the provisions of Village Code Section 2-10.

b. During the first meeting of the Committee, the members shall elect one of their members to act as Chair, Vice-Chair and Secretary.

c. The Committee shall be subject to and shall comply with the applicable provisions of Village Code 2-10.

5. Jurisdiction and Dissolution.

a. The jurisdiction of the Committee shall be solely advisory and be limited to

studying, evaluating, and providing recommendations to the Village Council regarding the Village's investment program and policy for Village funds.

b. The Committee shall be a standing committee and shall only dissolve upon a majority vote by the Council.

Section 3. **Severability.** That the provisions of this Ordinance are declared severable and if any section, sentence, clause or phrase of the Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 4. **Effective Date.** That this Ordinance shall become effective immediately upon adoption at second reading.

PASSED on first reading this _24th_ day of _June_, 2014.

PASSED AND ADOPTED on second reading this_____ day of_____, 2014.

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MAYOR FRANKLIN H. CAPLAN

ATTEST:

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CONCHITA H. ALVAREZ, MMC, VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

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VILLAGE ATTORNEY