



AGENDA

1. ***Swearing In of Commissioner Dr. Linda Marks***
2. ***Recommended LDR Amendment to Provide Incentive for Major Transportation Improvements (City Manager)****
3. ***Update/Recommendations for North Hospital District Zoning (City Manager) *****
4. ***Founders Day Update (City Manager)*****
5. ***Resolution Re-adopting Investment Objectives and Parameters (Mayor Weisman)****
6. ***Discussion on Proposed Resolution to Limit the Availability and Use High Capacity Magazine Assault Weapons to Law Enforcement Agencies(Mayor Weisman)****
7. ***Update on Proposed County Ordinance on Mandatory Inclusionary Workforce Housing (City Attorney)***
8. ***Proposed Amendment to Sign Code to Allow Advertising on Aventura B-Cycle Kiosks and Bikes (City Manager)****
9. ***Adjournment***

* Back-up Information Exists

** PowerPoint Presentation

This meeting is open to the public. In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Office of the City Clerk, 305-466-8901, not later than two days prior to such proceeding.

CITY OF AVENTURA

OFFICE OF THE CITY MANAGER

MEMORANDUM

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager

DATE: September 7, 2016

SUBJECT: **Recommended LDR Amendment to Provide Incentive for Major Transportation Improvements**



Attached is a proposed amendment to the City's Land Development Regulations that would provide a mechanism for incentives that would apply to the Aventura Mall properties to provide major transportation improvements that may include linkage to railway passenger service and/or linkage to a regional transportation facility.

I will review the proposal at the Workshop Meeting,

Section 31-144(c)(5)a.4. Existing Language to Remain:

For parcels that include one or more shopping center buildings, the maximum lot coverage shall not exceed 45 percent of the total lot area, provided that such shopping center buildings contain more than 1,000,000 square feet of gross leasable area and do not exceed five stories in height, and that the shopping center building provides a centralized multi-modal transportation facility which is enclosed within a parking structure, and which may be used by city transit providers, county transit providers, any other governmental entities requesting use of the facility and private transit providers.

Additional language to be added to Section above:

The maximum lot coverage may be increased by an amount up to 3 percent, to a total not exceeding 48 percent of the total lot area, if the parcel owner(s) enter into an agreement with the City to provide major transportation improvements that are recommended by the City Manager and that may include linkage to railway passenger service and/or other linkage to a regional transportation facility. Such agreement shall allocate the additional lot coverage obtained under this section, shall be in form satisfactory to the City Manager and City Attorney, and shall be approved by motion or resolution of the City Commission.

CITY OF AVENTURA
FINANCE DEPARTMENT

MEMORANDUM

TO: City Commission

FROM:  Eric M. Soroka, ICMA-CM, City Manager

BY:  Brian K. Raducci, Finance Director

DATE: August 16, 2016

SUBJECT: Re-adoption of Chapter 6.6 of the Administrative Policy Directives and Procedures Manual, entitled "Investment Objectives and Parameters" as the City's Investment Policy for the Management of Public Funds.

September 6, 2016 City Commission Meeting Agenda Item 5H

RECOMMENDATION

It is recommended that the City Commission adopt the attached resolution re-adopting Chapter 6.6 of the Administrative Policy Directives and Procedures ("APDP") Manual, entitled "Investment Objectives and Parameters" as the City's ("Investment Policy") for the Management of Public Funds.

BACKGROUND

As you know, the City's investment manager – Insight Investment ("Insight"), has been instrumental in assisting the City in developing and periodically reviewing and revising Chapter 6.6 of the APDP in order to ensure that the City's Investment Policy considers current market conditions while remaining compliant with Section 218.415, F.S. The statute requires that the City must invest its surplus funds consistent with a written investment plan adopted by the City Commission.

The three (3) main goals of the Investment Policy (listed by priority) continue to be:

1. Safety of Capital
2. Liquidity of Funds
3. Investment Income

At the July 21, 2016 Commission workshop, Mr. Michael S. Yavner of the Development Corporation for Israel made a presentation to the Commission regarding State of Israel Jubilee Bonds. At that time, there was consensus among the Commission to add this type of investment to the City's List of Authorized Investments. Although this type of

investment is specifically allowed for by Florida Statute (Ch. 218.41 – Section 16 f), our current Investment Policy will need to be revised to allow for such investments as it is currently more conservative and restrictive than the State Statute.

Since Insight periodically reviews our Investment Policy to ensure that it considers current market conditions, we asked them to review the entire policy to see if they felt any other revisions were necessary at this time. They have now completed their review and as a result have suggested revisions that:

- assist the City in incorporating State of Israel Bonds into our Investment Policy and List of Authorized Investments; and
- provide for greater flexibility and clarification as more fully-described below:

The following revisions have been made to Section V of the Investment Policy:

M. Israel Bonds

- ✓ Incorporated this investment type and corresponding narrative into our Investment Policy and List of Authorized investments. After consulting with our Investment Manager, the City Administration, at this time, feels comfortable limiting our exposure of this investment type to \$150,000.

D. Interest Bearing Time Deposit or Savings Account

E. Repurchase Agreements

**F. The Florida Local Government Surplus Funds Trust Fund
(State Board of Administration – SBA)**

G. Intergovernmental Investment Pools

M. Israel Bonds

- ✓ Added a Superscript asterisk (“^{*}”) after sections D, E, F, G, M to demonstrate that the following investment types are actively managed by the City rather than our Investment Manager.

K. Taxable/Tax-Exempt Municipal Bonds

- ✓ Expanded the definition of this investment type to allow for the purchase of similar investments beyond that of the State of Florida and that of General Obligation Debt without changing the overall risk criterion.

Appendix A – Authorized Investments Summary Table was modified to correlate to the recommended revisions above.

Upon your review of this memorandum, please feel free to contact the City Manager with any questions you may have.

BKR/bkr

RESOLUTION NO. 2016-__

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA RE-ADOPTING CHAPTER 6.6 OF THE ADMINISTRATIVE POLICY DIRECTIVES AND PROCEDURES MANUAL, AS ATTACHED HERETO, ENTITLED "INVESTMENT OBJECTIVES AND PARAMETERS" AS THE CITY'S INVESTMENT POLICY FOR THE MANAGEMENT OF PUBLIC FUNDS; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on June 2, 2009, the City Commission adopted Chapter 6.6 of the Administrative Policy Directives and Procedures ("APDP") Manual entitled "Investment Objectives and Parameters"; and

WHEREAS, the City Commission re-adopted Chapter 6.6 by Resolution No. 2014-33 on July 8, 2014; and

WHEREAS, the City Commission is desirous of amending further the above-referenced Chapter 6.6 of the APDP Manual.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA:

Section 1. The City Commission hereby re-adopts Chapter 6.6 of the APDP Manual, as attached hereto, entitled "Investment Objectives and Parameters" as the City's Investment Policy for the management of public funds.

Section 2. The City Manager is hereby authorized to do all things necessary to carry out the aims of this Resolution.

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

The foregoing Resolution was offered by Commissioner _____, who moved its adoption. This motion was seconded by Commissioner _____, and upon being put to a vote, the vote was as follows:

Commissioner Teri Holzberg	_____
Commissioner Marc Narotsky	_____
Commissioner Robert Shelley	_____
Commissioner Howard Weinberg	_____
Vice Mayor Denise Landman	_____
Mayor Enid Weisman	_____

PASSED AND ADOPTED this 6th day of September, 2016.

ENID WEISMAN, MAYOR

ATTEST:

ELLISA L. HORVATH, MMC
CITY CLERK

APPROVED AS TO LEGAL SUFFICIENCY:

CITY ATTORNEY



CITY OF AVENTURA ADMINISTRATIVE POLICY DIRECTIVES AND PROCEDURES MANUAL

6	6	1
Chapter #	Sub	Page
Date Issued:		May 22, 2009

CHAPTER:	FINANCE, BUDGET & PURCHASING	APPROVED: <i>City Manager</i>
SUBJECT:	INVESTMENT OBJECTIVES AND PARAMETERS	

PURPOSE

The purpose of this policy is to set forth the investment objectives and parameters for the management of public funds of the City. These policies are designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed and a competitive investment return.

I. SCOPE

This investment policy applies to the investment of public funds in excess of amounts needed to meet current expenses, which includes cash and investment balances of City funds.

This policy does not apply to the City's pension funds, including those funds in chapters 175 and 185 or funds related to the issuance of debt where there are other existing policies or indentures in effect which govern the investment of such funds.

This policy shall be construed and applied so as to comply with Section 218.415, F.S.

II. INVESTMENT OBJECTIVES

Investment objectives include safety of capital, liquidity of funds and investment income, in that order. The following objectives will be applied in the management of the City's funds:

A. Safety of Capital

The primary objective of the City's investment program is the protection of public funds. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

1. Credit Risk – The City will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:
 - a) Limiting investments to the safest type of securities;
 - b) Pre-qualifying the financial institution, broker/dealer, intermediaries and advisors with which the City will do business;
 - c) Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

2. Interest Rate Risk – The City will minimize the risk that the market value of securities in the portfolio

will fall due to changes in general interest rates, by:

- a) Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity;
- b) Investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

B. Liquidity of Funds

The City's investment strategy will provide sufficient liquidity to meet the City's operating, payroll and capital requirements. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio also may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

C. Investment Income

The City's investment portfolio shall be designed with the intent of attaining a market rate of return throughout the budgetary and economic cycles, taking into account the City's investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above.

III. PERFORMANCE MEASUREMENT

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates while insuring sufficient liquidity within the portfolio.

The short-term investment portfolio shall be designed with the annual objective of exceeding the return of the Florida State Board of Administration LGIP.

The long-term investment portfolio shall be designed with the annual objective of exceeding the return of the Merrill Lynch 1-3 Year Treasury/Agency Index compared to the portfolio's total rate of return. The Merrill Lynch 1-3 Year Treasury/Agency Index represents all U.S. Treasury/Agency securities maturing over one (1) year, but less than three (3) years. This maturity range is an appropriate benchmark based on the objectives of the City.

IV. ETHICAL STANDARDS

The investment officer and staff, acting in accordance with the written procedures and exercising due diligence, shall not be held personally responsible for a specific security's credit risk or market price changes, provided that these deviations are reported immediately and that appropriate action is taken to control adverse developments.

A. Ethics and Conflicts of Interest

The City's staff involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. All employees involved in the investment process shall

disclose to the City any material financial interests in financial institutions that conduct business with the City, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the City's investment program. Applicable ethics standards provided by the City Charter, City Code, Section 2-11.1 of the Miami-Dade County Code, and Part III of Chapter 112, F.S., shall be complied with.

- B. Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

C. Designation of Investment Officer

The Finance Director is designated as investment officer of the City and is responsible for investment decisions and the day-to-day administration of the cash management program. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures so established. The City may appoint an outside investment manager as "Agent" for the City's cash reserves. The "Agent" for the City shall have discretion over the purchase and sale of securities within and subject to compliance with this investment policy. Such investment manager must be registered under the Investment Advisor Act of 1940. The Finance Director shall consult with the City Manager as necessary regarding the City's investment activity.

Positions authorized as investment signatories are the City Manager and Finance Director.

V. LISTING OF AUTHORIZED INVESTMENTS – (SUMMARY TABLE IN APPENDIX A)

The following investments will be permitted by this policy as consistent with Section 218.415 (16) F.S. Those investments not listed in this section are prohibited.

A. United States Government Securities

Negotiable direct obligations or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. Such securities will include, but not be limited to the following:

- Treasury Bills
- Treasury Notes
- Treasury Bonds
- Treasury Strips
- Treasury Securities – State and Local Government Series ("SLGS")
- Treasury Inflation Protection Securities ("TIPS")

Portfolio Composition

A maximum of 100% of available funds may be invested in the United States Government Securities with the exception of Treasury Strips which are limited to 10% of available funds.

Maturity Limitations

The maximum length to maturity of any direct investment in the United States Government Securities is seven (7) years from the date of purchase.

B. United States Government Agencies

Bonds, debentures or notes which may be subject to call, issued or guaranteed as to principal and interest by the United States Governments agencies, provided such obligations are backed by the full faith and credit of the United States Government. Such securities will include, but not be limited to the following:

- United States Export – Import Bank
 - Direct obligations or fully guaranteed certificates of beneficial ownership
- Farmer Home Administration
 - Certificates of beneficial ownership
- Federal Financing Bank
 - Discount notes, notes and bonds
- Federal Housing Administration Debentures
- FDIC guaranteed notes ("TLGP" bonds)
- Government National Mortgage Association ("GNMA")
 - GNMA guaranteed mortgage-backed bonds
 - GNMA guaranteed pass-through obligations
- General Services Administration
- New Communities Debentures
 - United States Government guaranteed debentures
- United States Public Housing Notes and Bonds
 - United States Government guaranteed public housing notes and bonds
- United States Department of Housing and Urban Development
 - Project notes and local authority bonds

Portfolio Composition

A maximum of 50% of available funds may be invested in United States Government agencies.

Limits on Individual Issuers

A maximum of 10% of available funds may be invested in individual United States Government agencies.

Maturity Limitations

The maximum length to maturity for an investment in any United States Government agency security is five (5) years from the date of purchase.

C. United States Government Sponsored Agencies

Bonds, debentures or notes which may be subject to call, issued or guaranteed as to principal and interest by United States Government sponsored agencies which are non-full faith and credit agencies limited to the following:

- Federal Farm Credit Bank ("FFCB")
- Federal Home Loan Bank or its City Banks ("FHLB")
- Federal National Mortgage Association ("FNMA")
- Federal Home Loan Mortgage Corporation ("Freddie-Macs") including Federal-Home Loan Mortgage Corporation participation certificates

Portfolio Composition

A maximum of 80% of available funds may be invested in Federal Instrumentalities.

Limits on Individual Issuers

A maximum of 25% of available funds may be invested in any one (1) issuer.

Maturity Limitations

The maximum length to maturity for an investment in any Federal Instrumentality security under this Section (C) is seven (7) years from the date of purchase. Mortgage backed securities will have average duration not greater than five (5) years.

D. Interest Bearing Time Deposit or Savings Account

Non-negotiable interest bearing time certificates of deposit or savings accounts in banks organized under the laws of Florida or the United States provided that such deposits are secured by collateral as prescribed by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

Portfolio Composition

A maximum of 10% of available funds may be invested in non-negotiable interest bearing time certificates of deposit.

Limits on Individual Issuers

A maximum of 10% of available funds may be deposited with any one (1) issuer.

Limits on Maturities

The maximum maturity on any certificate shall be no greater than one (1) year from the date of purchase.

E. Repurchase Agreements

1. Invest in repurchase agreements composed of only those investments based on the requirements set forth by the City's Master Repurchase Agreement. A third party custodian with whom the City has a current custodial agreement shall hold the collateral for all repurchase agreements with a term longer than one (1) business day. A clearly marked receipt that shows evidence of ownership must be supplied to the Finance Director or designee and retained. All firms are required to sign the Master Repurchase Agreement prior to the execution of a repurchase agreement transaction.
2. Collateralized by full faith or general faith and credit obligations of the United States Government or United States Government Agency securities. Securities authorized for collateral must have maturities under five (5) years and with market value for the principal and accrued interest of 102 percent of the value and for the term of the repurchase agreement. Immaterial short-term deviations from 102 percent requirement are permissible only upon the written approval of the Finance Director or designee and/or the City's Investment Manager.

Portfolio Composition

A maximum of 20% of available funds may be invested in repurchase agreements excluding one (1)-business day agreements and overnight sweep agreements.

Limits on Individual Issuers

A maximum of 5% of available funds may be invested with any one (1) institution excluding one (1)-business day agreements and overnight sweep agreements.

Limits on Maturities

The maximum length to maturity of any repurchase agreement is 90 days from the date of purchase.

**F. The Florida Local Government Surplus Funds Trust Fund
(State Board of Administration – SBA)***

Portfolio Composition

A maximum of 50% of available funds may be invested in the SBA.

G. Intergovernmental Investment Pools*

Investment Authorization

Intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes and provided that said funds contain no derivatives.

Portfolio Composition

A maximum of 25% of available funds may be invested in intergovernmental investment pools.

Due Diligence Requirements

A thorough review of any investment pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed by the Finance Director or designee and/or the City's Investment Manager that will contain a list of questions that covers the major aspects of any investment pool/fund.

H. Registered Investment Companies (Money Market Mutual Funds)

Registered with the Securities and Exchange Commission with the highest credit quality rating from a nationally recognized rating agency; portfolio is limited to direct obligations of the United States Government or any agency or instrumentality thereof.

Portfolio Composition

A maximum of 35% of available funds may be invested in money market funds.

Limits of Individual Issuers

A maximum of 15% of available funds may be invested with any one (1) money market fund.

Rating Requirements

The money market funds shall be rated "AAAm" or "AAAm-G" or better by Standard & Poor's, or the equivalent by another rating agency.

Due Diligence Requirements

A thorough review of any money market fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed by the Finance Director or designee and/or the City's Investment Advisor/s that will contain a list of questions that covers the major aspects of any money market fund.

I. Commercial Paper

Commercial paper of any United States company that is rated "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). If the commercial paper is backed by a letter of credit ("LOC"), the long-term debt of the LOC provider must be rated "A" or better by at least two (2) nationally recognized rating agencies.

Portfolio Composition

A maximum of 25% of available funds may be directly invested in prime commercial paper.

Limits on Individual Sectors

A maximum of 10% of available funds may be invested with any one sector.

Limits on Individual Issuers

A maximum of 2% of available funds may be invested with any one issuer.

Maturity Limitations

The maximum length to maturity for prime commercial paper shall be 270 days from the date of purchase.

J. Corporate Notes

Corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, "A" or better by at least two (2) nationally recognized rating agencies.

Portfolio Composition

A maximum of 25% of available funds may be directly invested in corporate notes.

Limits on Individual Sectors

A maximum of 10% of available funds may be invested with any one sector.

Limits on Individual Issuers

A maximum of 2% of available funds may be invested with any one issuer.

Maturity Limitations

The maximum length to maturity for corporate notes shall be five (5) years from the date of purchase.

K. Taxable/Tax-Exempt Municipal Bonds

Debt obligations of non-profit entities such as states, counties, cities, authorities or other institutions. These may be taxable or tax-exempt and may be General Obligation (GO's) and/or Revenue Bonds and must be rated "A" by Moody's, Standard & Poor's or Fitch for long term debt, or rated at least "MIG-2 by Moody's, SP-2 by Standard & Poor's or F-2 by Fitch.

Portfolio Composition

A maximum of 25% of available funds may be directly invested in Taxable and/or Tax Exempt Debt.

Limits on Individual Issuers

A maximum of 2% of available funds may be invested with any one issuer.

Maturity Limitations

The maximum length to maturity for Taxable and/or Tax Exempt Debt shall be five (5) years from the date of purchase

L. Asset Backed Securities

Invest in Asset Backed Securities (ABS) issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, AAA or the equivalent by at least two (2) nationally recognized rating agencies.

Portfolio Composition

A maximum of 15% of available funds may be directly invested in ABS.

Limits on Individual Sectors

A maximum of 10% of available funds may be directly invested in ABS of any one industry sub-sector as defined by Bloomberg Industry Groups.

Limits on Individual Issuers

A maximum of 2% of available funds may be invested with any one issuer.

Maturity Limitations

The maximum length to maturity for ABS shall be (5) 5 years from the date of purchase.

M. Israel Bonds^{*}

Direct obligations from the State of Israel denominated in US dollars. Obligations may include, but are not limited to:

- Institutional-class bonds that are broadly syndicated and registered with the SEC or other US regulatory agency
- Retail-class offerings that may require safekeeping arrangements, may not be registered by the SEC or other US regulatory agency and/or may not offer secondary market liquidity

Portfolio composition

A maximum of \$150,000.00 in par value may be invested in direct obligations from the State of Israel, excluding securities guaranteed by the US government through its AID program or any of its agencies.

Maturity Limitations

The maximum length to maturity for Israel bonds shall be three (3) years from the date of purchase.

VI. PROHIBITIONS

The purchase of derivative instruments as defined by the Government Account Standards Board ("GASB") or any investment instrument which is structured to derive a rate of return from an investment source other than the originally purchased investment is strictly prohibited.

VII. INVESTMENT PARAMETERS**A. Maturity and Liquidity Requirements**

To the extent possible, the City shall attempt to match its investments with anticipated cash flow requirements. Unless matched with a specific cash flow, the City will not directly invest in securities maturing more than seven (7) years from the date of purchase. Average life will be used as the maturity for mortgage-backed securities and the intergovernmental pool investments.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as Local Government Investment Pools, or money market funds to ensure that appropriate liquidity is maintained to meet ongoing obligations.

VIII. SAFEKEEPING AND CUSTODY

A. Authorized Investment Institutions and Dealers

The City shall only purchase investments from the State Board of Administration, Florida Municipal Investment Trust, financial institutions which are qualified as public depositories by the Treasurer of the State of Florida, primary security dealers (or their agents) as designated by the Federal Reserve Bank of New York, or by secondary securities dealers (or their agents) who act as investment banking arms of local qualified banking institutions.

All financial institutions and broker/dealers who desire to provide investment services must supply the following as appropriate and as requested:

1. Annual audited financial statements;
2. Public depository certification;
3. Proof of National Association of Securities Dealer ("NASD") Certification;
4. Certification of having read the City's investment policy;
5. Credit rating provided by a nationally recognized monitoring agency.

B. Delivery vs. Payment

All trades where applicable will be executed by delivery versus payment ("DVP") to ensure that securities are deposited in an eligible financial institution prior to the release of funds. Securities will be held by a third-party custodian as evidenced by safekeeping receipts.

C. Master Repurchase Agreement

The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

D. Bid Requirements

Investments will be chosen based on liquidity needs and market conditions. The investments will be competitively bid when feasible and appropriate. Except as required by law, the bid deemed to best meet the investment objectives must be selected.

E. Internal Controls

The Finance Director is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

Accordingly, the Finance Director shall establish a process for an annual independent review as

part of the annual financial audit to assure compliance with the policies and procedures. The internal controls shall address the following points:

1. Control of collusion – Collusion is a situation where two (2) or more employees are working in conjunction to defraud their employer.
2. Separation of transaction authority from accounting and record keeping – By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. Custodial safekeeping – All securities, with the exception of certificates of deposit, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by the City should be properly designated as an asset of the City. The securities must be held in an account separate and apart from the assets of the financial institution. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by the Finance Director as authorized herein, or by their respective designee.
4. Certificates of Deposit issued by a local bank or savings and loan association may be held in safekeeping at that institution. The institution shall issue a copy of the certificate of deposit, a safekeeping receipt, or some other confirmation of the purchase that is satisfactory to the Finance Director. This will be kept on file in the Finance Department and will indicate the amount, interest rate, issue date and maturity date of the certificate of deposit.
5. Avoidance of physical delivery securities – Book entry securities are much easier to transfer and account for since actual delivery is never taken. Physical delivery securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
6. Clear delegation of authority to subordinate staff members – Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions.
7. Written confirmation of telephone transactions for investments and wire transactions – Due to the potential for error and improprieties arising from telephone transactions, all telephone transactions should be supported by written communications and approved by appropriate personnel unless an agreement is executed with a financial institution as discussed in paragraph B.8 below.
8. Development of a wire transfer agreement with a bank or third-party custodian – This agreement should outline the various controls and security provisions for making and receiving wire transfers.

IX. CONTINUING EDUCATION

The Finance Director and Controller shall annually complete eight (8) hours of continuing education in subjects or courses of study related to investment practices and products.

X. REPORTING

The Finance Director shall provide a quarterly investment report to the City Manager. The report shall list investments by fund and type and include the book value, income earned and market value as of the report date.

XI. SECURITIES; DISPOSITION

- A. Every security purchased under this section on behalf of the governing body of the City must be properly earmarked and:
1. If registered with the issuer or its agents, must be immediately placed for safekeeping in a location that protects the governing body's interest in the security;
 2. If in book entry form, must be held for the credit of the governing body by a depository chartered by the Federal Government, the state, or any other state or territory of the United States which has a branch or principal place of business in this state as defined in s. 658.12, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this state, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or
 3. If physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.
- B. The City may also receive bank trust receipts in return for investment of surplus funds in securities. Any trust receipts received must enumerate the various securities held, together with the specific number of each security held. The actual securities on which the trust receipts are issued may be held by any bank depository chartered by the Federal Government, this state, or any other state or territory of the United States which has a branch or principal place of business in this state as defined in s. 658.12, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this state.

XII. SALE OF SECURITIES

When the invested funds are needed in whole or in part for the purposes originally intended or for more optimal investments, the City may sell such investments at the then-prevailing market price and place the proceeds into the proper account or fund of City.

XIII. PREEXISTING CONTRACT

Any public funds subject to a contract or agreement existing on May 1, 2009, may not be invested contrary to such contract or agreement.

XIV. AUDITS

Certified public accountants conducting audits of the City pursuant to s. 218.39 shall report, as part of the audit, whether or not the City has complied with section 218.415, F.S., and this Investment Policy.

XV. AUTHORIZED DEPOSITS

In addition to the investments authorized for the City in subsection (VIII), as authorized by paragraph (23) of Section 218.415, F.S., the City may deposit any portion of surplus public funds in its control or possession in accordance with the following conditions:

- A. The funds are initially deposited in a qualified public depository, as defined in s. 280.02, selected by the

City.

- B. The selected depository arranges for the deposit of the funds in certificates of deposit in one (1) or more federally insured banks or savings and loan associations, wherever located, for the account of the City.
- C. The full amount of principal and accrued interest of each such certificate of deposit is insured by the Federal Deposit Insurance Corporation.
- D. The selected depository acts as custodian for the City with respect to such certificates of deposit issued for its account.
- E. At the same time the City's funds are deposited and the certificates of deposit are issued, the selected depository receives an amount of deposits from customers of other federally insured financial institutions, wherever located, equal to or greater than the amount of the funds initially invested by the City through the selected depository.

XVI. PROHIBITED INVESTMENTS

The City is prohibited from investing in any company that engages in business with the countries of Iran and Sudan. The City Manager may promulgate specific requirements for the implementation of this provision based upon criteria applied by the Local Government Surplus Funds Trust Fund for such purpose.

XVII. INVESTMENT POLICY REVIEW

The Finance Director shall review this Investment Policy on an annual basis. Any recommended changes to this policy must be approved by the City Manager and subsequently by the City Commission. However, upon the initial approval of this Investment Policy by resolution of the City Commission, this Investment Policy shall be amended by the City Manager without the necessity of further action by the City Commission, to the extent that said amendments are necessary for conformance with any amendments made to Section 218.415, F.S.

Originally Adopted – June 2, 2009 (Resolution No. 2009-30)

Revised – September 22, 2009 (Ordinance No. 2009-17)

Revised – November 1, 2011 (Resolution No. 2011-61)

Revised – July 8, 2014 (Resolution No. 2014-33)

Revised – September 6, 2016 (Resolution No. 2016-__)

*Investments managed internally by City staff, not managed by Investment Advisor

Appendix A
Authorized Investments Summary Table

Investment Type	Minimum Rating ¹	Maximum Composition	Subsector Limit	Individual Issuer Limit	Maximum Maturity
United States Government Securities	UST	100%	-	-	7 Years
United States Government Agencies ²	AGY	50%	-	10%	5 Years
United States Government Sponsored Agencies ³	AGY	80%	-	25%	7 Years
Interest Bearing Time Deposit or Savings Account ⁴	QPD	10%	-	10%	1 Year
Repurchase Agreements ⁵		20%	-	-	90 Days
Counterparty	A-1/P-1	5%	-	-	-
Collateral	UST/AGY	-	-	-	-
Florida Local Government Surplus Trust Fund (SBA) ⁶	AAAm	50%	-	-	-
Intergovernmental Investment Pools ⁶	AAA/Aaa	25%	-	-	-
Money Market Mutual Funds ⁶	AAAm/AAAm-G	35%	-	15%	-
Commercial Paper	A-1/P-1 ^(A)	25%	10%	2%	270 days
Corporate Notes	"A" or better by at least 2				
	NRSRO's	25%	10%	2%	5 Years
Taxable and Tax-Exempt Municipal Bonds:	"A"/"A"				
General Obligation Bonds	MIG-2/SP-2	25%	-	-	5 Years
Revenue and Excise Tax Bonds		10% ^(B)	-	-	5 Years
Asset Backed Securities	AAA by at least 2				
	NRSRO's	15%	10%	2%	5 Years
Israel Bonds*		\$ 150,000	-	-	3 Years

1. Investments must meet the Minimum Rating requirement at the time of purchase. The Finance Director shall determine the appropriate action for any investment held that is downgraded below the Minimum Rating by one (1) or more rating agencies.

2. Securities purchased under the Temporary Liquidity Guarantee Program (TLGP) are classified as Government Agencies as a result of the Federal Government Guarantee.

3. Federal Agency Mortgage Backed Securities will have an average life of five (5) years or less.

4. Interest Bearing Time Deposit or Savings Accounts will be purchased from/held with a Qualified Public Depository defined in Florida State Statute Chapter 280. The list of QPD's can be found on the State of Florida's Chief Financial Officer's website.

5. Collateral for Repurchase Agreements will be limited to United States Government or United States Government Agency securities, have a value of 102% of the Repurchase Agreement, and a final maturity of five (5) years or less. Repurchase Agreements with a maturity of more than one (1) day will be held with a Third Party Custodian.

6. Maximum maturity and weighted average maturity defined in prospectus.

^(A) If commercial paper is backed by a letter of credit ("LOC"), the long-term debt of the LOC provider must be rated "A" or better by at least 2 nationally recognized rating agencies.

^(B) Maximum of 10% of available funds may be invested in taxable and tax-exempt Revenue and Excise tax bonds of various municipalities of the State of Florida, provided none of such securities have been in default within 5 years prior to the date of purchase.

*Investments managed internally by City staff, not managed by Investment Advisor

MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov
Office of the City Clerk
Tel: 305-673-7411

July 26, 2016

City Clerk Ellisa L. Horvath
19200 West Country Club Drive
Aventura, FL 33180

Dear City Clerk Horvath,

Attached please find a copy of City of Miami Beach Resolution No. 2016-29482:

A Resolution Calling Upon Federal And State-Elected Officials To Collaborate With Local Officials And First Responders To Prevent Mass Shootings And Large-Scale Human Loss Of Life And Suffering From Mass Shootings In America By Limiting The Availability And Use Of Military Grade, High Capacity Magazine Assault Weapons To Law Enforcement Agencies.

This Resolution was unanimously passed and adopted by the Mayor and City Commission of the City of Miami Beach on July 13, 2016.

We ask that you please transmit this resolution to your elected officials and Chief of Police. If you need additional information, please do not hesitate to call.

Respectfully,



Rafael E. Granado
City Clerk

c: Commissioner Micky Steinberg
Commissioner Joy Malakoff

RESOLUTION NO. 2016-29482

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, CALLING UPON FEDERAL AND STATE-ELECTED OFFICIALS TO COLLABORATE WITH LOCAL OFFICIALS AND FIRST RESPONDERS TO PREVENT MASS SHOOTINGS AND LARGE-SCALE HUMAN LOSS OF LIFE AND SUFFERING FROM MASS SHOOTINGS IN AMERICA BY LIMITING THE AVAILABILITY AND USE OF MILITARY GRADE, HIGH CAPACITY MAGAZINE ASSAULT WEAPONS TO LAW ENFORCEMENT AGENCIES.

WHEREAS, the confluence of the Internet, international and lone wolf domestic terrorism, underfunded community mental health programs, and easy access to military grade, high capacity magazine assault weapons has created circumstances which have led to an unprecedented number of mass shootings in communities in this state and around the country in recent years; and

WHEREAS, in recent years, mass shootings involving military grade-high capacity magazine assault weapons have occurred with alarming regularity; and

WHEREAS, such shooting have taken place at Columbine High School in Littleton, Colorado (13 dead), at Sandy Hook Elementary in Monroe, Connecticut (27 dead), at the Century 16 Movie Theater in Aurora, Colorado (12 dead), at a retirement party in a social services office in San Bernardino, California (14 dead), and most recently at the Pulse Nightclub in Orlando, Florida (49 dead), resulting in the tragic death and maiming of large numbers of innocent citizens at great pain and costs to their families and their communities; and

WHEREAS, the military scaled weaponry used in these and similar mass shootings exceeds the weaponry generally available to local law enforcement officers, which puts those officers, together with their communities and safe gathering places where community life is enjoyed, in great and unnecessary peril; and

WHEREAS, military grade-high capacity magazine assault weapons and the grave hazard they present to communities and innocent citizens have no valid role to serve in community and civilian life and are even disavowed by most reputable pro-hunting organizations; and

WHEREAS, as indicated through national surveys, a majority of the American public, including legal gun owners, support extensive background checks for gun ownership and limiting the availability and use of military grade, high capacity magazine assault weapons to bona-fide and highly trained law enforcement agencies; and

WHEREAS, the United States Senate, following the tragedy at Pulse Nightclub in Orlando, Florida voted on, but was unable to pass, a proposal to update the background check system for gun purchases, which would have required states to add more information on mental health records to a national database, and which also included a provision to alert law

enforcement agencies when an individual who was on a government terror watch list in the last five years buys a gun; and

WHEREAS, the United States Senate, following the tragedy at Pulse Nightclub in Orlando, Florida voted on, but was unable to pass, a proposal to expand the background check system for those buying guns to require checks at gun shows and for online purchases; and

WHEREAS, the United States Senate, following the tragedy at Pulse Nightclub in Orlando, Florida voted on, but was unable to pass, a proposal to delay gun sales to individuals included on a government terror watch list, and which also would allow a judge to permanently block a purchase if the court determined with probable cause that the individual is involved in terrorist activity; and

WHEREAS, the United States Senate, following the tragedy at Pulse Nightclub in Orlando, Florida voted on, but was unable to pass, a proposal that sought to bar all gun sales to those individuals on the terror watch list.

WHEREAS, gun violence is a pervasive, national problem that is exacerbated by the availability of semi- automatic assault weapons at gun shows, flea markets, and other organized events; and

WHEREAS, the drafters of the Second Amendment to the United States Constitution never envisioned automatic or semi-automatic weapons when the right to bear arms was first conceived; and

WHEREAS, one of the principal goals of the United States Constitution, as set forth in its preamble, is "to insure domestic tranquility"; and

WHEREAS, the proliferation of automatic and semi- automatic weapons, as well as high capacity ammunition devices and magazines, presents a growing problem to law enforcement and to this nation' s domestic tranquility; and

WHEREAS, over 5,000 gun shows are held annually across the United States, attracting thousands of attendees per show and hundreds of Federal firearms licensees and non-licensed vendors; and

WHEREAS, gun shows, as well as flea markets and other organized events at which a large number of firearms are offered for sale by federal firearms licensees and non-licensed vendors, form a significant part of the national firearms market; and

WHEREAS, at gun shows, flea markets, and other organized events at which guns are exhibited or offered for sale or exchange, criminals and others prohibited from owning firearms obtain guns without background checks and frequently use guns, whose ownership cannot be traced, to later commit crimes; and

WHEREAS, the Florida and United States legislatures have the authority to require, by statute, that any non-licensed vendors be required to conduct the same background check of the purchaser as currently required for licensed vendors; and

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the City:

Section 1: Calls upon our elected Federal and State Legislative and Executive officials to support safe communities and heed the requests of our City to enhance the safety of our community and our many gathering places by supporting the desires of a majority of the American public to strictly limit the availability and use of military grade-high capacity assault weapons to bona fide law enforcement agencies and to do so with the sense of urgency and commitment which is warranted in the face of the ongoing, tragic, and unnecessary loss of life triggered by mass shootings with high powered, military grade, high capacity magazine assault weapons; and

Section 2: Urges the U.S. Congress to reinstate the federal assault weapons ban; and

Section 3: Urges the Florida Legislature to instate a state ban on assault weapons; and

Section 4: Alternatively, urges the Florida Legislature to lift the preemption presently in place in order to allow local governments to impose an assault weapons ban; and

Section 5: Directs the City's federal and state lobbyists to lobby for the passage of legislation that imposes an assault weapons ban or, alternatively, allows local governments to impose an assault weapons ban and strengthens the regulations and penalties regarding assault weapons.

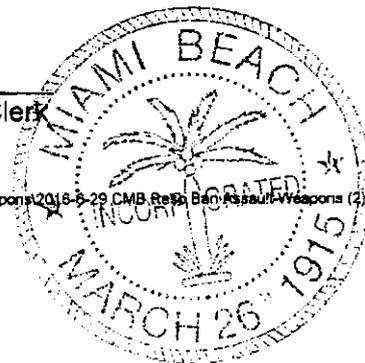
Section 6: Directs the City Manager's office to transmitt a copy of this resolution to our state and federal elected officials, and national, state and local municipal and public safety organizations interested in promoting safe community life and preventing mass shootings in American communities, and media outlets who have been reporting on this issue.

PASSED and ADOPTED this 13th day of July, 2016.

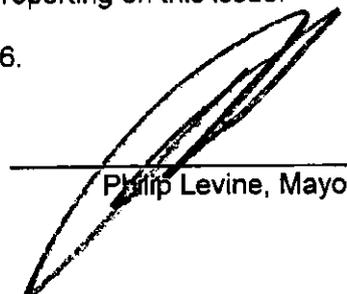
ATTEST:


Rafael E. Granado, City Clerk

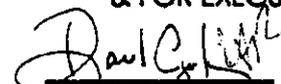
7/21/16



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Philip Levine, Mayor

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION


City Attorney

7/6/16
Date

CITY OF AVENTURA

OFFICE OF THE CITY MANAGER

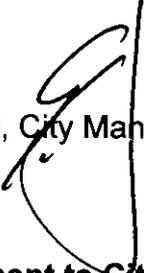
MEMORANDUM

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager

DATE: September 8, 2016

SUBJECT: **Recommended Amendment to City Sign Code**



It is recommended that City Code be amended to allow private advertising on the Aventura B-Cycle Kiosks and bikes to generate revenue to support this program.