

1 AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF
2 ORLANDO, FLORIDA, RELATING TO ARTICLE XIX,
3 CHAPTER 2 OF THE CODE OF THE CITY OF ORLANDO,
4 FLORIDA, ENTITLED "FINANCE COMMITTEE," BY
5 AMENDING SECTIONS 2.140 AND 2.141 TO PROVIDE LESS
6 SPECIFICITY IN MEMBER BACKGROUND REQUIREMENTS
7 TO ENSURE A BROADER CANDIDATE POOL; TO PROVIDE
8 AN OPPORTUNITY FOR MEMBERS TO SERVE MORE THAN
9 TWO TERMS; AND TO CLARIFY THE ROLE OF THE
10 FINANCE COMMITTEE AS AN ADVISORY BOARD IN
11 REVIEWING THE EFFECTIVENESS OF FINANCIAL
12 POLICIES AND STRATEGIES; PROVIDING FOR
13 CODIFICATION, CORRECTION OF SCRIVENER'S ERRORS,
14 SEVERABILITY AND AN EFFECTIVE DATE.

15
16 NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE
17 CITY OF ORLANDO, FLORIDA, AS FOLLOWS:

18
19 SECTION ONE. Article XIX, Chapter 2, Code of the City of Orlando, Florida, is
20 hereby amended as follows:

21
22 **Sec. 2.140. - Creation; composition; term of office.**

- 23
24 (1) There is hereby created and established a Board to be known and designated as the
25 "Finance Committee."
26
27 (2) Such Board shall consist of five (5) members, one of whom shall be the Mayor, who shall
28 serve as Chairman, one of whom shall be a City Council member appointed by the Mayor
29 and three which will be members of the public, serving without pay, who shall be appointed
30 by the Mayor. ~~Of the three members of the public appointed, one will have a background in~~
31 ~~accounting, one of will have a background in business and one will have a background in~~
32 ~~banking or finance.~~ The three members of the public appointed by the Mayor shall have
backgrounds in accounting, banking, business, and/or finance.
33
34 (3) The terms of members of the Finance Committee shall be for two years; members may be
reappointed by the Mayor for ~~a second~~ additional two-year terms.

35 (Ord. of 9-29-2003, § 1, Doc. # 030929712)

36 **Sec. 2.141. - Powers and duties.**

- 37
38 (1) The Finance Committee shall review and make recommendations as appropriate to the
39 Chief Financial Officer, Mayor and City Council on any proposed non-pension investment,
40 debt or asset management strategy.
41
42 (2) The Finance Committee shall review and recommend guidelines according to which the
43 City's debt, investment and other financial management policies will be conducted and
monitored.
44
45 (3) The Finance Committee shall periodically ~~report to City Council~~ receive reports on the
46 effectiveness of the City's various financial policies and strategies and make
recommendations as appropriate to the Chief Financial Officer, Mayor, and City Council.

(4) The Finance Committee may retain the services of a Financial Advisor and an Investment Consultant to assist in the performance of its functions.

(Ord. of 9-29-2003, § 2, Doc. # 030929712)

Secs. 2.142—2.149. - Reserved.

SECTION TWO. CODIFICATION. The City Clerk and the City Attorney shall cause the Code of the City of Orlando, Florida, to be amended as provided by this ordinance and may renumber, re-letter, and rearrange the codified parts of this ordinance if necessary to facilitate the finding of the law.

SECTION THREE. SCRIVENER'S ERROR. The City Attorney may correct scrivener's errors found in this ordinance by filing a corrected copy of this ordinance with the City Clerk.

SECTION FOUR. SEVERABILITY. If any provision of this ordinance or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of this ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this ordinance are severable.

SECTION FIVE. EFFECTIVE DATE. This ordinance takes effect upon adoption.

DONE, THE FIRST READING, by the City Council of the City of Orlando, Florida, at a regular meeting, this _____ day of _____, 2015.

DONE, THE PUBLIC NOTICE, in a newspaper of general circulation in the City of Orlando, Florida, by the City Clerk of the City of Orlando, Florida, this _____ day of _____, 2015.

DONE, THE SECOND READING, THE PUBLIC HEARING, AND ENACTED ON FINAL PASSAGE, by an affirmative vote of a majority of a quorum present of the City Council of the City of Orlando, Florida, at a regular meeting, this _____ day of _____, 2015.

ORDINANCE NO. 2015-62

BY THE MAYOR/MAYOR PRO TEMPORE
OF THE CITY OF ORLANDO, FLORIDA:

Mayor / Mayor Pro Tempore

ATTEST, BY THE CLERK OF THE
CITY COUNCIL OF THE CITY OF
ORLANDO, FLORIDA:

Celeste T. Brown, City Clerk

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND RELIANCE OF THE
CITY OF ORLANDO, FLORIDA:

Assistant City Attorney