

Resolution 22-01
CLEARWATER DOWNTOWN DEVELOPMENT BOARD
INVESTMENT POLICY
ADOPTED AUGUST 3, 2022

WHEREAS, the Clearwater Downtown Development Board (“DDB”) is a special taxing district organized and operating pursuant to the ordinances and laws of the City of Clearwater; and

WHEREAS, Florida Statute §218.415 requires that the DDB adopt a written investment policy for any public funds in excess of the amounts needed to meet current expenses or limit its investments as provided in Florida Statute §218.415(17); and

WHEREAS, pursuant to an annual agreement between the DDB and the Community Redevelopment Agency of the City of Clearwater, DDB funds are maintained in the City of Clearwater’s bank account and segregated for accounting purposes from the City of Clearwater’s records as a separated, interest earning fund; and

WHEREAS, the City of Clearwater has adopted the City of Clearwater Investment Policy approved September 9, 2010 (the “Clearwater Investment Policy”) in compliance with Florida Statute §218.415; and

WHEREAS, the members of the board of the DDB have reviewed the Clearwater Investment Policy; and

WHEREAS, the members of the board of the DDB have determined that it is in the best interest of the DDB that it adopt the Clearwater Investment Policy to the extent that it is applicable to the DDB funds maintained in the City of Clearwater’s bank account.

It is now, therefore, resolved that

1. The above recitals are true and correct and incorporated herein.
2. This resolution shall apply to all DDB funds in excess of the amounts needed to meet current expenses.
3. To the extent applicable to DDB funds, the DDB adopts and approves the Clearwater Investment Policy.
4. The board members of the DDB shall review the Clearwater Investment Policy at least annually to determine whether the DDB should re-adopt the Clearwater Investment Policy. The annual review shall be made prior to entering into any agreement which provides for maintenance of the DDB’s funds in the City of Clearwater bank accounts.
5. The board members of the DDB shall review the Clearwater Investment Policy any time there is a substantive change in the policy to determine whether the DDB should readopt the Clearwater Investment Policy.

Attest:

For: Paris Morfopoulos/Chairman

Caitlein Jammo
Secretary

Jon Jennings
Interim CRA Director