



## **Business Impact Estimate**

In accordance with Section 125.66(3)(a), F.S., a Business Impact Estimate (BIE) is required to be: 1) prepared before enacting certain ordinances; and 2) posted on Hillsborough County's website no later than the date the notice of proposed enactment/notice of intent to consider the proposed ordinance is advertised in the newspaper (which, per Section 125.66(2)(a), F.S., is ten (10) days before the Public Hearing).

### **Proposed Ordinance Title/Reference:**

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY, FLORIDA, REGARDING THE HILLSBOROUGH COUNTY INVESTMENT POLICY; AMENDING CHAPTER 2, ARTICLE V, DIVISION 4, SECTIONS 2-483, 2-485, 2-486, AND 2-488, HILLSBOROUGH COUNTY CODE, TO ALLOW FOR THE INVESTMENT OF COUNTY SURPLUS FUNDS IN RATED OR UNRATED BONDS, NOTES OR INSTRUMENTS BACKED BY THE FULL FAITH AND CREDIT OF THE GOVERNMENT OF ISRAEL, UPDATE A SPECIFIED MARKET INDEX AND INDUSTRY REGULATORY AUTHORITY AND UPDATE A REFERENCE TO A LIMITED PUBLIC RECORDS EXEMPTION; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING FOR INCLUSION IN THE HILLSBOROUGH COUNTY CODE; PROVIDING AN EFFECTIVE DATE.

Consistent with the posting requirement set forth in Section 125.66(3)(a), F.S., the County hereby publishes the following BIE information for this proposed ordinance on its website for public viewing and consideration on this 5th day of May, 2024:

### **1. Summary of the proposed ordinance (must include statement of the public purpose, such as serving the public health, safety, morals, and welfare):**

The proposed ordinance amends the existing County Investment Policy, set forth in Ordinance No. 08-6, currently codified in Chapter 2, Article V., Division 4., of the Hillsborough County Code, to:

- Allow for the investment of County surplus funds in rated or unrated bonds, notes or instruments backed by the full faith and credit of the government of Israel;
- Update the Merrill Lynch 1-3 Year Treasury Note Index to the ICE BofA 1-3 year Treasury Index;
- Revise the National Association of Securities Dealers (NASD) to the Financial Industry Regulatory Authority (FINRA); and
- Update the limited public records exemption referenced in the Investment Policy to be consistent with current Florida law.

Enacting the proposed ordinance furthers the public interest and the best interest of the County by amending the County's Investment Policy to authorize an additional type of investment

permitted by Florida law with the goal of maximizing net interest earnings on invested surplus County funds based on the principles of investor protection, mandated transparency, and proper governance, and to update other provisions to be consistent with current Florida law and best financial practices.

**2. Estimate of direct economic impact of the proposed ordinance on private, for-profit businesses in the County, including the following, if any:**

- (a) An estimate of direct compliance costs that businesses may reasonably incur;**
- (b) Any new charge or fee imposed by the proposed ordinance or for which businesses will be financially responsible; and**
- (c) An estimate of the County's regulatory costs, including estimated revenues from any new charges or fees to cover such costs.**

None.

**3. A good faith estimate of the number of businesses likely to be impacted by the ordinance:**

None.

**4. Additional information the governing body deems useful (if any):**

N/A