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**CITY OF SANTA FE, NEW MEXICO**

**BILL NO. 2024-9**

**INTRODUCED BY:**

Councilor Carol Romero-Wirth

**A BILL**

**AMENDING SFCC 1987, SECTION 11-8, TO ALLOW THE CITY OF SANTA FE TO  
OBTAIN AN INVESTMENT ADVISORY SERVICE CONTRACTUALLY FOR THE  
INVESTMENT OF PUBLIC FUNDS.**

**BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SANTA FE:**

**Section 1. Amending Section 11-8 of SFCC 1987 (being SFCC 1981, § 9-3-11) to  
read:**

**11-8 – INVESTMENT OF PUBLIC FUNDS.**

- A. The city shall invest to the fullest extent all available funds, at the highest rate of return, pursuant to Sections 6-10-10 through 6-10-40 NMSA 1978, and state board of finance directives which set forth the interest rate policy on public funds.
- B. The governing body shall adopt by resolution an investment policy designating as a minimum:
  - (1) An investment fund; and
  - (2) An investment portfolio.

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C. For investing money held in demand deposits, not immediately needed for the operation of the city, [F]the governing body [shall] authorize the city manager to either: 1) appoint an employee to invest [~~money held in demand deposits, not immediately needed for the operation of city government~~], or 2) direct the Finance Director or a designee to manage a professional service contract for investment advisory services.

PASSED, APPROVED, and ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

APPROVED AS TO FORM:

Marcos Martinez  
Marcos Martinez (Jul 2, 2024 14:40 MDT)

ERIN K. McSHERRY, CITY ATTORNEY