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CITY OF SANTA FE, NEW MEXICO

ORDINANCE NO. 2024-8

INTRODUCED BY:

Councilor Carol Romero-Wirth

AN ORDINANCE

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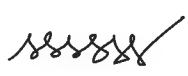
C. For investing money held in demand deposits, not immediately needed for the operation of the city, the governing body authorizes the city manager to either: 1) appoint an employee to invest, or 2) direct the Finance Director or a designee to manage a professional service contract for investment advisory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

PASSED, APPROVED, and ADOPTED this 11th day of September, 2024.


Alan Webber (Sep 13, 2024 14:02 MDT)

ALAN WEBBER, MAYOR

ATTEST:



GERALYN F. CARDENAS, INTERIM CITY CLERK

APPROVED AS TO FORM:



ERIN K. McSHERRY, CITY ATTORNEY

Bill No. 2024-9

Legislation/2024/Ordinances/ 2024-8(O)/ Amending Section 11.8 to Allow Contractual Investment Advisory Services