

PROPOSED

RESOLUTION NO.

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, AMENDING CHAPTER 22, PART XIII, OF THE BROWARD COUNTY ADMINISTRATIVE CODE ("ADMINISTRATIVE CODE"); PROHIBITING INVESTMENT OF COUNTY FUNDS IN SECURITIES OF COMPANIES ON THE SCRUTINIZED COMPANIES THAT BOYCOTT ISRAEL LIST; AND PROVIDING FOR SEVERABILITY, INCLUSION IN THE ADMINISTRATIVE CODE, AND AN EFFECTIVE DATE.

(Sponsored by Senator Steve Geller)

WHEREAS, the Board of County Commissioners of Broward County, Florida ("Board") desires to amend Section 22.84 of the Broward County Administrative Code to prohibit investment of County funds in securities of companies that support the international Boycott, Divestment, and Sanctions (BDS) movement; and

WHEREAS, amendments to the Broward County Administrative Code are required to be made by resolution of the Board, NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA:

Section 1. Chapter 22, Part XIII, is hereby amended to read as follows:

22.84. - Eligible Securities.

The Investment Portfolio shall be limited to the following eligible securities and any additions by ordinances enacted by the Broward County Commission. Marginable accounts, short sales (where the County does not own the underlying security), and investments in any derivative securities (including interest only or principal only and inverse floaters investments) are prohibited unless specifically designated below.

1 . . .

2 (p) Prohibition. The acquisition of securities of companies on the Scrutinized
3 Companies that Boycott Israel List, as published quarterly by the State Board of
4 Administration of Florida as part of the *Global Governance Mandates and Florida Statutes*
5 *Quarterly Report*, is prohibited, except with respect to: (1) indirect holdings and
6 (2) exchange-traded funds. For purposes of this section, “indirect holdings” in a company
7 means all securities of that company that are held in a commingled fund or other collective
8 investment, such as a mutual fund, in which the County owns shares or interests, together
9 with other investors, or which are held in an index fund.

10
11 Section 2. Severability.

12 If any portion of this Administrative Code Resolution is determined by any court to
13 be invalid, the invalid portion will be stricken, and such striking will not affect the validity
14 of the remainder of this Administrative Code Resolution. If any court determines that this
15 Administrative Code Resolution, in whole or in part, cannot be legally applied to any
16 individual, group, entity, property, or circumstance, such determination will not affect the
17 applicability of this Administrative Code Resolution to any other individual, group, entity,
18 property, or circumstance.

19
20 Section 3. Inclusion in the Broward County Administrative Code.

21 It is the intention of the Board of County Commissioners that the provisions of this
22 Administrative Code Resolution become part of the Broward County Administrative Code
23 as of the effective date. The sections of this Administrative Code Resolution may be
24 renumbered or relettered and the word “resolution” may be changed to “section,” “article,”

Coding: Words in ~~struck-through~~ type are deletions from existing text. Words in
underscored type are additions.

or such other appropriate word or phrase to the extent necessary in order to accomplish such intention.

Section 4. Effective Date.

This Administrative Code Resolution is effective upon adoption.

ADOPTED this day of , 2022. **PROPOSED**

Approved as to form and legal sufficiency:
Andrew J. Meyers, County Attorney

By /s/ Alicia C. Lobeiras 05/06/2022
Alicia C. Lobeiras (date)
Assistant County Attorney

By /s/ Annika E. Ashton 05/06/2022
Annika E. Ashton (date)
Deputy County Attorney

ACL/sr
Anti-BDS Investment Policy
05/06/2022

Coding: Words in ~~struck-through~~ type are deletions from existing text. Words in underscored type are additions.