

**ORDINANCE 2016- 21**

**AN ORDINANCE OF THE BOARD OF  
COUNTY COMMISSIONERS OF OKALOOSA  
COUNTY; ADOPTING THE OKALOOSA  
COUNTY INVESTMENT POLICY;  
PROVIDING THE AMENDMENT OF THE  
INVESTMENT POLICY BY RESOLUTION;  
PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, under the provisions of section 218.415, Florida Statutes, a county is authorized to adopt an investment policy to provide guidance for the investment of its funds; and

**WHEREAS**, the purpose of the Investment Policy is to balance the security and liquidity of the revenues with the obtaining of a reasonable rate of return on such funds until such time as they are needed for County purposes;

**WHEREAS**, under Florida law, the Clerk of the Court is responsible for the investment of County revenues and the adoption of an Investment Policy will provide guidance to the Clerk in the investment of these funds; and

**WHEREAS**, the creation of an Investment Advisory Committee will assist in assuring that the reasonable and prudent investments of the County's funds is being provided.

**NOW, THEREFORE**, be it ordained by the Board of County Commissioners of Okaloosa County:

**SECTION 1.** The above recitals are incorporated by reference into this Ordinance.

**SECTION 2.** The Board adopts the Investment Policy of the Board of County Commissioners as attached hereto as Exhibit "A".

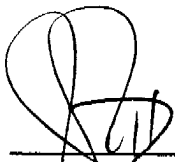
**SECTION 3.** The Investment Policy of the Board of County Commissioners may be subsequently amended by ordinance or resolution.

**SECTION 4.** This Ordinance shall be filed with the Secretary State within ten (10) days of adoption and shall become effective upon filing.

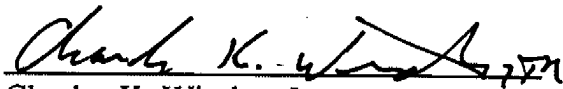
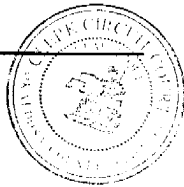
**PASSED AND ADOPTED** in Regular Session this 15<sup>th</sup> day of  
November, 2016.

BOARD OF COUNTY  
COMMISSIONERS  
OF OKALOOSA COUNTY

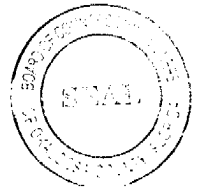
ATTEST:



J.D. Peacock, II  
Clerk of Court



Charles K. Windes, Jr.  
Chairman



APPROVED AS TO FORM:



Gregory T. Stewart  
County Attorney

## **EXHIBIT "A"**

### **INVESTMENT POLICY OF THE BOARD OF COUNTY COMMISSIONERS**

#### **I. SCOPE**

This Investment Policy of the Board of County Commissioners applies to all monetary assets of the government of Okaloosa County with the following exceptions: (1) deferred compensation, which is administered by a separate insurance carrier; (2) investments administered by third parties governed by bond resolutions; and (3) funds held by other agencies (i.e., Tax Collector, State of Florida) during collection periods which are governed by the agencies' investment policies.

All monetary assets of the Okaloosa County Board of County Commissioners which are recorded to the General Fund, Special Revenue Funds, Capital Project Funds, Debt Service Funds, Enterprise Funds, Internal Service Funds, Trust and Agency Funds, and other funds that exist or may be created from time to time shall be administered in accordance with the provisions of this Policy. Investment income earned on the monetary assets of Okaloosa County Board of County Commissioners shall be used for the same purposes and projects as the assets upon which the investment income was earned.

#### **II. INVESTMENT OBJECTIVES**

The following investment objectives will be applied in the management of the Board of County Commissioners' monetary assets:

- A. Safety of principal is the foremost objective of the government of Okaloosa County. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from security defaults or erosion of market value. Purchases and sales shall be made for investment purposes and not speculation.
- B. The investment portfolio will remain sufficiently liquid to enable the Okaloosa County Board of County Commissioners to meet operating requirements and other needs which may be reasonably anticipated.

- C. In investing public funds, the Clerk to the Board will strive to maximize the return on the portfolio and to preserve the purchasing power but will avoid assuming unreasonable investment risks. A minimum standard for the overall portfolio rate of return is to exceed the current SBA rate for short term investments (one to twelve months), and to exceed the bond equivalent yield of the current one-year Treasury Bill for investments with a maturity beyond one year.
- D. The Clerk to the Board will employ mechanisms to control risks and diversify its investments regarding specific security types or individual financial institutions.
- E. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism worthy of the public trust. The governing body, however, recognizes that, in a diversified portfolio, occasionally measured losses are inevitable and must be considered within the context of the overall portfolio's investment return, provided adequate diversification has been implemented.

### **III. PRUDENCE**

The standard of prudence to be used by investment officials shall be the "prudent person" and shall be applied in the context of managing an overall portfolio consisting of public funds. Investment officers acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

The "prudent person" standard is herewith understood to mean the following: Investment shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

#### **IV. INVESTMENT AUTHORITY**

- A. **AUTHORITY OF THE CLERK.** In accordance with Section 28.33, Florida Statutes, the responsibility for the investment of County funds, in conformity with this Investment Policy, rests with the Clerk of Circuit Court. Management responsibility for the investment program is hereby delegated to the Director of Finance, who shall establish written procedures for the operation of the investment program, consistent with this Investment Policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. The Director of Finance will also complete the eight hours of continuing education in compliance with section 218.415(14), Florida Statutes. The Clerk shall report to the Board on an annual basis the investments that have been made of County funds and the return that has been achieved.
- B. **INVESTMENT ADVISORY COMMITTEE.** The Investment Advisory Committee is hereby established with the following members:
- The Clerk of the Circuit Court & Comptroller;
  - A County Commissioner as designated by the Board;
  - The Director of Finance;
  - A designee of the Board consisting of either counsel to the County , the financial advisor to the County or a member of County staff;
  - An Okaloosa County Citizen (from the financial and/or investment profession) nominated by the Clerk and subject to the approval by the Board.
- C. **ROLE OF THE INVESTMENT ADVISORY COMMITTEE.** The Board of County Commission is responsible for setting guidelines for the investment of the counties portfolio through the adoption of this Investment Policy. The Board recognizes that there is an expertise required both for setting the guidelines and the review of performance, which may exceed the technical background of individual commissioners and has, therefore, created the Investment Advisory Committee. This Committee is charged with the responsibility to review this Policy on a regular basis and to recommend changes. The Clerk will provide the Committee with reports in sufficient detail as may be requested by the Committee in order for them to review the performance of the portfolio. The Committee will provide recommendations to the Board of County Commission concerning this Investment Policy and modifications that would be appropriate.

#### **V. AUTHORIZED INVESTMENTS**

The Clerk to the Board may purchase investment securities, at prevailing market rates, at an appropriate amount thereof in:

A. STATE AUTHORIZED INVESTMENTS PER SECTION 218.415, FLORIDA STATUTES

1. Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States Government at the then prevailing market price for such securities [Treasury bills, State and Local Government Series (SLGS), notes, and/or bonds].
2. Obligations of federal farm credit banks (FFCB)\*; the Federal Home Loan Mortgage Corporation (Freddie Mac), including Federal Home Loan Mortgage Corporation participation certificates\* and collateralized mortgage obligations; or the Federal Home Loan Bank FHLB)\* or its district banks or but not limited to the agencies and instrumentalities listed above.]
3. Obligations of the Federal National Mortgage Association (FNMA), including Federal National Mortgage Association participation certificates, collateralized mortgage obligations and mortgage pass-through certificates guaranteed by the Federal National Mortgage Association\*; [Small Business Administration \*\*; Federal Housing Administration (FHA)]I; Farmers Home Administration (FmHA)\*\*; and General Services Administration (GSA)\*\*]. [Included but not limited to the agencies and instrumentalities listed above.]
  - \* Instrumentalities - FFCB; Freddie mac; FHLB; FNMA
  - \*\* Agencies - GNMA; Small Business Administration; FHA; FmHA; GSA
4. Local Government Surplus Funds Trust Fund [State of Florida State Board of Administration (SBA)].
5. Interest-bearing time deposits or savings accounts in banks organized under the laws of this state, in national banks organized under the laws of the United States and doing business and situated in this state, in savings and loan associations which are under state supervision, or in federal savings and loan associations located in this state and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law. [Certificates of Deposit are under the same guidelines. The institutions must be fully insured by the Federal Deposit Insurance Corporation and approved by the State Treasurer as a public depository.]

6. Securities of, or other interests in, any open-end or closed-end, management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss80a-1, et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to United States Government obligations and to repurchase agreements fully collateralized by such United States Government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian. [Average portfolio maturity shall be under 90 days. Investment objectives must include the maintenance of a stable price of \$1.00 per share.]

#### B. AUTHORIZED INVESTMENTS BY RESOLUTION/ORDINANCE

1. Any term repurchase agreements with any primary brokers/dealers who report daily to the NY Federal Reserve Bank provided such agreements are: (1) in writing; (2) fully secured by securities (A)(1, 2, or 3) above, and provided further that (a) such collateral is held by the County or any agent acting solely for the County during the full term of such agreements (b) such collateral is not subject to liens or claims of third parties (c) such collateral has a market value (determined at least every seven days) as defined in Section IX; (d) the County has a perfected first security interest in such collateral; (3) such agreement shall provide that the failure to maintain such collateral at the level acquired by Clause (c) above will require the County or its agents to request additional collateral or liquidate when such request is not met.
2. Overnight repurchase agreements with collateral held by the trust department of bank(s) or custodian bank(s).
3. Bonds, notes, or obligations of any state of the United States, any municipality, political subdivision, agency, or authority of this state, which are exempt from the federal income taxation, if such obligations are insured and rated by at least one (1) of the nationally recognized rating agencies for municipal bonds in any one of the two highest classifications.
4. Bankers' acceptances which are inventory-based and domestic only. Bankers' acceptances must be eligible to qualify for use as collateral at the Federal Reserve Bank.

5. S.E.C. - registered, open-end mutual funds whose portfolios consist of United States Government securities and repurchase agreements secured by such securities. The average maturity of bond mutual funds shall not exceed four years. No sales or load charge may be added to the purchase price or deducted from the redemption price of a mutual fund.

Tax-exempt mutual funds shall be limited to S.E.C. - registered, no-load money market mutual funds whose portfolios consist of tax-exempt securities and repurchase agreements. The maturities or optional redemption dates of securities in the fund's portfolio may not exceed one year, and shares of the mutual fund must be rated in the two highest categories by a nationally recognized rating service. Portfolio securities may not be invested in bonds subject to the federal alternative minimum tax, and 98 percent of the fund's securities or dividends must be tax-exempt.

6. Florida Local Government Investment Trust (FLGIT), authorized by County Ordinance No. 92-03 and Resolution No. 92-10.
7. Investment of Surplus Balances for Special County Purposes and Projects-Surplus balances of the County may be utilized for the funding of Special County Purposes and Projects ("Special Projects") and shall be treated as a loan and investment of the County's surplus funds. The use of surplus balances for these Special Projects shall comply with the following requirements:
  - (a) The terms of the investment of surplus balances for these purposes, including the principal amount used to be loaned for the Special Project, the interest rate and repayment date of the loan and the revenue source to be used for the repayment of the loan, shall be approved by the Board as included in an authorizing resolution.
  - (b) The total amount of all loans for Special Projects from the County's surplus balances shall not exceed one percent (1%) of the total amount of that surplus funds. In no event shall the total amount loaned for Special Projects exceed the amount of legally available revenues to repay, if required.



- (c) Each request for Board approval of a loan for the funding of a Special Project shall include the Clerk's determination that the investment is authorized by the county investment policy.
- (d) Each Special Project to be funded from the County's surplus balances shall have a scheduled repayment date that does not restrict, impede, or limit implementation or fulfillment of the original purposes for which the surplus funds are designated. The Board, in approving use of the County's surplus balances shall include within the resolution a specific finding that the transfer will not restrict, impede, or limit implementation or fulfillment of the original purposes for which the surplus funds are designated. Further, the resolution shall provide that the County may repay loan from any available revenue source in the event that the surplus funds are required for their original purposes.
- (e) The use of surplus balances for Special Projects shall bear interest at a rate equal to or greater than the County's rate of return on the investment of the surplus funds from which the transfer is made.
- (f) The loan of surplus balances used for Special Projects may be re-paid early at any time and without penalty.

## **VI. MATURITY AND LIQUIDITY**

To the extent possible, the Clerk to the Board will attempt to match investments with anticipated cash flow requirements. Unless matched to a specific cash flow requirement, funds of the Board of County Commissioners will not be directly invested in securities maturing more than five (5) years from the date of purchase, except for eligible mortgage-backed securities reasonably expected to be paid down within a five-year period or approved by the Board by resolution.

## VII. RISK AND DIVERSIFICATION

It is the policy of Okaloosa County to diversify its investment portfolio. Assets held shall be diversified to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, class of security, and/or dealers through whom these instruments are bought and sold. The portfolio shall consist of all investments that the Clerk's Director of Finance directs, including investments purchased under advisement of a third-party investment advisor under contract to the Clerk, with the approval of the Board, and shall be considered as one portfolio for the diversification calculation. Overnight repurchase agreements, however, are excluded from the diversification calculation.

The maximum percentage of the total portfolio in each eligible security is as follows:  
Diversification by instrument:

1. United States Treasuries/Agencies/Instrumentalities maximum	50%
2. Local Government Surplus Funds Trust Fund maximum	75%
3. Repurchase Agreements*	50% maximum
4. Mutual Funds	75% maximum
5. Florida Local Government Investment Trust	75% maximum
6. Other (CDs and BAs individually)	25% maximum

\*Repurchase agreements purchased from any one broker cannot exceed 30% of the portfolio.

The Board recognizes that investment risks can result when the issuer defaults, market price changes or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. The Board may approve, under separate cover, an increase or decrease to any of the above limits. Investment managers are expected to display prudence in the selection of securities as a way to minimize default risk. No individual investment transaction shall be undertaken that jeopardizes the total capital position of the overall portfolio. In the event of a default by a specific issuer, the Director of Finance shall review and, if appropriate, proceed to liquidate securities having comparable credit risks.

To control the risk of illiquidity within the pooled cash area, an average minimum dollar amount equivalent to eight weeks of expenditures shall be held in a liquid investment (i.e., overnight repurchase agreements, mutual funds, SBA, FLGIT and any other approved, short term instrument with a maturity not to exceed sixty days). However, the dollar amount placed in a liquid investment has no maximum restrictions.

## **VIII. CRITERIA FOR SELECTION OF FINANCIAL INTERMEDIARIES AND ISSUERS**

Financial intermediaries allowed are as follows: (a) Financial institutions which qualify under Florida law as public depositories - interest bearing time deposits; (b) Primary securities dealers as designated by the New York Federal Reserve Bank - government securities and repurchase agreements. The Florida State Board of Administration Local Government Surplus Funds Trust Fund (SBA) and the Florida Counties Investment Trust (FLGIT) are other investment sources. These institutions, dealers, and issuers must meet capital adequacy guidelines as determined by their respective regulatory agencies.

All repurchase agreements (term and overnight) shall be negotiated with primary securities brokers/dealers as designated by the New York Federal Reserve Bank and banks with which the Clerk to the Board has master repurchase agreements on file. All repurchase agreement transactions shall adhere to the Master Repurchase Agreement. All securities purchased shall be only those securities of authorized issuers of the various security types.

Lists of authorized institutions, dealers and issuers of the various security types will be maintained by the Clerk of the Board. Criteria for addition or deletion from the lists will be based on the following: (1) State law, Board of County Commissioners resolution and ordinance code, or investment policy requirements where applicable; (2) perceived financial difficulties; (3) consistent lack of competitiveness; (4) lack of experience or familiarity of the account representative in providing service to large institutional accounts; (5) request of the institution or dealer; and/or (6) when deemed in the best interest of the Board of County Commissioners.

The Clerk may require each bank, thrift, and securities dealer otherwise qualified under the provisions of this policy who wishes to conduct business with the County to submit a copy of its latest financial statement on an annual basis. In addition, the Clerk may require banks to provide a copy of their call report (Consolidated Reports of Condition and Income) including all appropriate schedules (Form FFIEC-032 or 031, as applicable).

The Clerk's Finance Division shall send a copy of the current edition of the Board's investment policy to all institutions which are approved to handle Okaloosa County's investments. Receipt of the policy shall be acknowledged by mailing the policy via certified, return receipt.

## **IX. SAFEKEEPING AND THIRD-PARTY CUSTODIAL AGREEMENTS**

To protect against possible fraud and embezzlement, the collateral and securities held by Okaloosa County shall be secured through third-party custody and safekeeping procedures.

Public employees shall be bonded by either an independent surety or through the County's Self-Funded Insurance Fund to protect the public against possible embezzlement and malfeasance. Safekeeping procedures shall be reviewed annually by the independent auditors performing the annual financial audit of the County.

The majority of securities purchased for the Board of County Commissioners under this section shall be properly designated as an asset of the Board of County Commissioners and held in safekeeping by a third-party custodial bank, chartered by the United States Government or the State of Florida; and no withdrawal/sale of such securities, in whole or in part, shall be made from safekeeping except by the Clerk to the Board's designated employees. The exceptions to safekeeping are mutual funds, SBA, CDs, SLGS, and FLGIT.

The Clerk to the Board will execute third-party custodial agreement(s) with depository institution(s). Such agreement will include letters of authority from the Clerk to the Board with details as to responsibilities of each party, notification of security purchases, sales, delivery, repurchase agreements, wire transfers, safekeeping, transactions agreements and costs and procedures in case of wire failure.

All securities purchased or sold will be transferred when possible only under delivery versus payment (D.V.P.) method and payment versus delivery (P.V.D.) methods, respectively, to insure that funds or securities are not released until all criteria relating to the specific transactions are met.

All overnight repos purchased from the depository bank must be collateralized by securities in Section V (A)(1, 2, or 3) which the depository bank has placed in a separate account in the County's name in its trust department. Third-party overnight repurchase agreements will also require collateral to be held in the County's name at the custodial bank.

Collateral must be valued in accordance with the following schedules:

<u>Maturity of Purchased Securities</u>	<u>U.S. Treasury Securities</u>	<u>U.S. Agency/Instrumentality Discount and Coupon Securities*</u>
Under 1 Year	101%	
1 – 5 Years	101%	102%
Over 5 Years	101%	102%
		102%

\*Securities issued by FNMA, FFCB, FHLB, quoted daily in the financial press.

Collateral must be "marked to market" on a weekly basis by the Clerk or an independent source. The seller should be notified of any drop in market value and required to increase the collateral immediately.

#### **X. INTERNAL CONTROLS AND OTHER**

The Clerk to the Board shall establish and monitor a set of written internal controls designed to protect the Board of County Commissioners assets and ensure proper accounting and reporting of the transactions related thereto.

1. The Clerk to the Board is authorized to accept, on the behalf of and in the name of the Board of County Commissioners, bank trust receipts or confirmations from a third-party custodian (which might be the trust department of the bank) in return for investment of temporary idle funds as evidence of actual delivery of the obligations or securities. Any such trust receipt or confirmation shall fully describe the various obligations or securities held, together with the specific number of each obligation or security held, and that they are held for the Board of County Commissioners. The actual obligations or securities, whether in book-entry or physical form, on which trust receipts or confirmations are issued may be held by any bank/depository chartered by the United States Government or by the State of Florida.

2. After the Director of Finance, or designee, has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) banks and/or dealers must be contacted and asked to provide the Director of Finance with yields on securities or repo that the County wishes to purchase to a certain maturity date. The exception to the three-bid rule is conditional upon signed contracts with the brokers/dealers. All costs (i.e., safekeeping bank charges) should be considered in analyzing the final yield rate that is given by the banks or dealers. Overnight repos transacted with brokers/dealers and banks other than the pooled cash depository bank will be subject to the bid process.
3. The Director of Finance shall generate daily and monthly reports for management purposes. In addition, the Clerk to the Board will be provided a monthly report which will include investment activity for the month reported. Additionally, in conjunction with the presentation of the CAFR, the Clerk will present to the Board of County Commissioners an annual report which will include investment summary for the year reported.
4. The investment and portfolio policies are to be reviewed annually and updated as required.
5. Internal controls will also encompass, at a minimum, the additional issues:
  - (a) Transfers of all funds (purchases, sales, etc.)
  - (b) Separation of functions including transaction authority for accounting and record keeping.
  - (c) Custodial safekeeping.
  - (d) Delegation of authority to subordinate staff members.
  - (e) Written confirmation of telephone transactions.
  - (f) Supervisory control of employee actions.
  - (g) Specific guidelines regarding security losses and remedial action.
  - (h) Documentation of decisions and transactions.

**ORDINANCE NO. 17-04**

**AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF OKALOOSA COUNTY AMENDING ORDINANCE 2016-21 AND THE INVESTMENT POLICY OF OKALOOSA COUNTY; REPEALING THE CREATION OF THE INVESTMENT ADVISORY COMMITTEE; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, under the provisions of section 218.415, Florida Statutes, a county is authorized to adopt an investment policy to provide guidance for the investment of its funds; and

**WHEREAS**, on November 15, 2016, the Board adopted Ordinance 2016-21 which adopted the Investment Policy of Okaloosa County; and

**WHEREAS**, the provisions of the adopted Okaloosa County Investment Policy of contemplated the creation of an Investment Advisory Committee to provide recommendations to the Board as to potential amendments to the Investment Policy;

**WHEREAS**, as proposed amendments to the Investment Policy will be adopted by an ordinance or resolution of the Board, that will be conducted in a public meeting, it is unnecessary to create a separate committee.

**NOW THEREFORE**, be it ordained by the Board of County Commissioners of Okaloosa County:

**SECTION 1:** Section IV of the Investment Policy of Okaloosa County, as adopted by Ordinance 16-21, is amended as follows:

**IV. INVESTMENT AUTHORITY**

~~A.~~ **AUTHORITY OF THE CLERK.** In accordance with Section 28.33, Florida Statutes, the responsibility for the investment of County funds, in conformity with this Investment Policy, rests with the Clerk of Circuit Court. Management responsibility for the investment program is hereby delegated to the Director of Finance, who shall establish written procedures for the operation of the investment program, consistent with this Investment Policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. The Director of Finance will also complete the eight hours of continuing

education in compliance with section 218.415(14), Florida Statutes. The Clerk shall report to the Board on an annual basis the investments that have been made of County funds and the return that has been achieved.

~~B. INVESTMENT ADVISORY COMMITTEE. The Investment Advisory Committee is hereby established with the following members:~~

- ~~• The Clerk of the Circuit Court & Comptroller;~~
- ~~• A County Commissioner as designated by the Board;~~
- ~~• The Director of Finance;~~
- ~~• A designee of the Board consisting of either counsel to the County, the financial advisor to the County or a member of County staff;~~
  - ~~• An Okaloosa County Citizen (from the financial and/or investment profession) nominated by the Clerk and subject to the approval by the Board.~~

~~C. ROLE OF THE INVESTMENT ADVISORY COMMITTEE. The Board of County Commission is responsible for setting guidelines for the investment of the counties portfolio through the adoption of this Investment Policy. The Board recognizes that there is an expertise required both for setting the guidelines and the review of performance, which may exceed the technical background of individual commissioners and has, therefore, created the Investment Advisory Committee. This Committee is charged with the responsibility to review this Policy on a regular basis and to recommend changes. The Clerk will provide the Committee with reports in sufficient detail as may be requested by the Committee in order for them to review the performance of the portfolio. The Committee will provide recommendations to the Board of County Commission concerning this Investment Policy and modifications that would be appropriate.~~

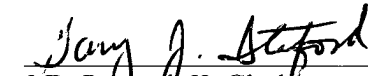
**SECTION 2:** This ordinance shall take effect upon filing with the Florida Department of State.

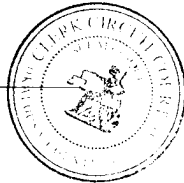


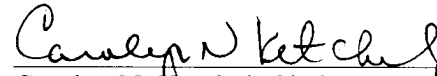
PASSED AND ADOPTED in Regular Session this 7th day of March, 2017.

BOARD OF COUNTY COMMISSIONERS  
OF OKALOOSA COUNTY, FLORIDA

ATTEST:


  
J.D. Peacock II, Clerk



  
Carolyn N. Ketchel, Chairman



APPROVED AS TO FORM:

  
Gregory T. Stewart  
County Attorney