



ORDINANCE NO. 839

AN ORDINANCE TO AMEND CHAPTER 24, INVESTMENT POLICY, OF THE MUNICIPAL CODE OF THE TOWN OF DEWEY BEACH, DELAWARE TO REVISE THE TERM "INVESTMENT COMMITTEE."

WHEREAS, the Town of Dewey Beach currently maintains both a Budget & Finance Committee, and an Investment Committee; and

WHEREAS, maintaining adequate membership of both committees, as well as establishing quorums for scheduled meetings has proven difficult; and

WHEREAS, the Commissioners believe it advantageous to combine the two committees to create a single Finance Committee to oversee and provide recommendations regarding the town budget and investment portfolio.

NOW THEREFORE, BE IT ENACTED AND ORDAINED, by the Commissioners of the Town of Dewey Beach, Sussex County, Delaware, in session met, as follows:

Section 1. Amend Chapter 24 of the Municipal Code of Dewey Beach, Delaware by making the highlighted insertions, strikeouts, and substitutions depicted below:

§ 24-2 Investment strategy.

C. The Mayor and Town Council delegate authority to recommend and implement investment decisions, consistent with this strategy, to the ~~Investment~~ **Finance** Committee, in consultation with the Town on liquidity matters. The plan of implementation for the investment strategy shall be reviewed at least annually by the ~~Investment~~ **Finance** Committee and approved by the Mayor and Town Council.

§ 24-4 Standards of care.

C. Delegation of authority. Authority to manage the investment program is granted by the Mayor and Town Council of Dewey Beach to the ~~Investment~~ **Finance** Committee. A qualified investment manager selected by the ~~Investment~~ **Finance** Committee and approved by the Mayor and Town Council shall be responsible for the operation of the investment program in accordance with this investment strategy and the plan of implementation approved by the Mayor and Town Council.

§ 24-5 Reporting.

The ~~Investment~~ **Finance** Committee will review the investment manager's decisions and performance on at least a semiannual basis, with a quarterly basis preferred. Financial reports to the Town shall be provided by the investment manager on a monthly basis.

§ 24-6 Amendments.

The ~~Investment~~ **Finance** Committee shall review the Investment Policy and the implementation plan on an annual basis and recommend changes, if any, to the Town Council for approval. Any changes to this policy or the plan for its implementation must be approved by the Town Council.

Section 2. Severability. If any provision of this Ordinance shall be deemed or held to be invalid or unenforceable for any reason whatsoever, then such invalidity or unenforceability shall not affect any other provision of this Ordinance which may be given effect without such invalid or unenforceable provision, and to this end, the provisions of this Ordinance are hereby declared to be severable.

Section 3. This Ordinance shall take effect immediately upon its approval by the Town Council. Adopted by at least a majority vote of all Commissioners of the Town of Dewey Beach on June 21, 2024.

SYNOPSIS

This Act revises the term "Investment Committee" to "Finance Committee," with the intent of combining the existing Budget & Finance Committee and Investment Committee into a single Finance Committee.



William Stevens, Mayor



Bill Zolper, Town Manager