



City of North Port

ORDINANCE NO. 2024-37

AN ORDINANCE OF THE CITY OF NORTH PORT, FLORIDA, ESTABLISHING THE DEBT MANAGEMENT ADVISORY COMMITTEE; AMENDING THE CODE OF THE CITY OF NORTH PORT, FLORIDA, CHAPTER 4 – BOARDS AND COMMITTEES, TO CREATE ARTICLE XI – DEBT MANAGEMENT ADVISORY COMMITTEE; PROVIDING FOR FINDINGS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 4 of the Code of the City of North Port, Florida, establishes the advisory boards and committees created by the City Commission; and

WHEREAS, the City Commission desires to create a Debt Finance Committee to serve as an information resource and to advise the City Commission on the City's issuance of debt and financing; and

WHEREAS, the City Commission finds that these amendments serve the public health, safety, and welfare of the citizens of the City of North Port, Florida.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF NORTH PORT, FLORIDA:

SECTION 1 – FINDINGS

- 1.01 The above recitals are true and correct and are incorporated in this ordinance by reference.
- 1.02 In accordance with Florida Statutes Section 166.041(4)(a), the City timely posted a business impact estimate on the City's website on or before the date the newspaper published notice of this ordinance's final reading.

SECTION 2 – ADOPTION

- 2.01 Chapter 4 of the Code of the City of North Port, Florida is hereby amended as follows:

“Chapter 4 – ADVISORY BOARDS AND COMMITTEES

...

ARTICLE XI. – DEBT MANAGEMENT ADVISORY COMMITTEE

Sec. 4-200. – Establishment.

The debt management advisory committee is hereby created and established.

Sec. 4-201. – Membership.

(a) The debt management advisory committee shall consist of five regular members and no alternate members, comprised of members with a high degree of knowledge or expertise in one or more of the following areas or disciplines:

- (1) Banking/finance;
- (2) Construction;
- (3) Real estate development;
- (4) Facilities management/design;
- (5) Public facilities;
- (6) Engineering;
- (7) Neighborhood leadership;
- (8) Public administration;
- (9) Economics; or
- (10) Other related fields.

(b) Members shall have a familiarity with financial reports, graphs, and other reporting tools, and the ability to analyze complex financial data or issues and objectively prioritize projects within a wide array of needs.

(c) The city manager, director of the finance department, and an employee of the city's financial advisor or their designees shall not serve as members of the committee, but may serve in an advisory capacity.

Sec. 4-202. – Meetings.

The debt management advisory committee shall meet at least once within the city's fiscal year, but may hold additional meetings as needed.

Sec. 4-203. – Powers and duties.

(a) The debt management advisory committee shall serve as an information resource to and advise the city commission at public meetings on the issuance of debt and financing, and shall:

- (1) Periodically review the city's unfunded capital projects and advise the city commission on financing options;

(2) Review debt evaluation reports related to debt options and challenges, at least annually, and present it to the city commission; and

(3) Review the debt management policy, at least every 5-years, and advise the city commission on any recommended changes.

Secs. 4-204—4-210. – Reserved.”

SECTION 3 – CONFLICTS

3.01 In the event of any conflict between the provisions of this ordinance and any other ordinance, in whole or in part, the provisions of this ordinance will prevail to the extent of the conflict.

SECTION 4 – SEVERABILITY

4.01 If a court of competent jurisdiction finds that any section, subsection, sentence, clause, phrase, or provision of this ordinance is for any reason invalid or unconstitutional, that provision will be deemed a separate, distinct, and independent provision and will not affect the validity of the remaining portions of the ordinance.

SECTION 5 – CODIFICATION

5.01 In this ordinance, additions are shown as underlined and deletions as ~~striketrough~~. Any additional codification information and notations appear in *italics*. These editorial notations are not intended to appear in the codified text.

SECTION 6 – EFFECTIVE DATE

6.01 This ordinance takes effect immediately.

READ BY TITLE ONLY at first reading by the City Commission of the City of North Port, Florida, in public session on October 22, 2024.

ADOPTED by the City Commission of the City of North Port, Florida, on the second and final reading in public session on November 4, 2024

CITY OF NORTH PORT, FLORIDA

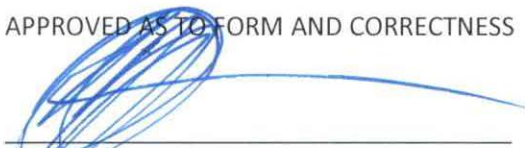


ALICE WHITE
MAYOR

ATTEST

For  
HEATHER FAUST, MMC Matthew Powell
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS


MICHAEL GOLEN, CPM
INTERIM CITY ATTORNEY