

RESOLUTION NO. 20-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE INVESTMENT AND REINVESTMENT OF SURPLUS CITY FUNDS, INCLUDING THE PROCEEDS OF GENERAL OBLIGATION BONDS, SERIES 2020A (PARKS AND RECREATION PROJECTS) AND SERIES 2020B (POLICE AND PUBLIC SAFETY PROJECTS), IN THE FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT INTERGOVERNMENTAL INVESTMENT POOL, DELEGATING TO THE CITY MANAGER THE AUTHORITY TO EXECUTE ANY AGREEMENTS AND OTHER DOCUMENTS NECESSARY FOR THE CITY'S INVESTMENT AND REINVESTMENT OF SURPLUS CITY FUNDS IN THE FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT INTERGOVERNMENTAL INVESTMENT POOL, AND PROVIDING FOR SEVERABILITY, RESCISSION OF CONFLICTING RESOLUTION PROVISIONS, AND AN EFFECTIVE DATE.

WHEREAS, the Florida Public Assets for Liquidity Management ("FL PALM") is a local government intergovernmental pool established by interlocal agreement to provide a safe and liquid investment vehicle for Florida public agencies; and

WHEREAS, Section XIV of the City's Investment Policy includes Local Government Investment Pools among the City's authorized investments; and

WHEREAS, pursuant to Subsection 218.415(16), Florida Statutes (2019), those units of local government electing to adopt a written investment policy may by resolution invest and reinvest any surplus public funds in their control or possession in any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, Florida Statutes; and

WHEREAS, according to FL PALM's Trust Agreement, it was "the intent of the Signatory Public Agencies to create an intergovernmental investment pool pursuant to Sections 163.01 and 218.415, Florida Statutes"; and

WHEREAS, the proceeds of General Obligation Bonds, Series 2020A (Parks and Recreation Projects) ("Series 2020A Bonds") and 2020B (Police and Public Safety Projects) ("Series 2020B Bonds"), which in reasonable contemplation will not be immediately needed for

the purposes intended, are surplus funds as defined in Subsection 218.403(8), Florida Statutes (2019); and

WHEREAS, pursuant to Resolution No. 20-08, the proceeds of the Series 2020A Bonds may be invested in intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, Florida Statutes, as amended, among other Permitted Investments; and

WHEREAS, pursuant to Resolution No. 20-09, the proceeds of the Series 2020B Bonds may be invested in intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, Florida Statutes, as amended, among other Permitted Investments; and

WHEREAS, Subsection 4.01(b) of the Charter of the City of Fort Lauderdale, Florida, provides:

All contracts, agreements, leases or other instruments to which the city is a party and under which the city assumes any liability, shall be executed in the name of the city by the mayor-commissioner and city manager, attested by the city clerk, and the form of any such instrument shall be previously approved by the city attorney or assistant city attorney, provided, however, that where by ordinance or resolution, the execution of short-term leases or other instruments is delegated to another person, such instrument may be executed in the manner provided by such ordinance or resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the City Commission authorizes the investment and reinvestment of surplus City funds, including the proceeds of General Obligation Bonds, Series 2020A (Parks and Recreation Projects) and Series 2020B (Police and Public Safety Projects), which in reasonable contemplation will not be immediately needed for the purposes intended, in the Florida Public Assets for Liquidity Management intergovernmental investment pool in accordance with the City's Investment Policy.

SECTION 2. The city manager is delegated the authority to execute any agreements and other documents necessary for the City's investment and reinvestment of surplus City funds in FL

PALM.

SECTION 3. That if any clause, section, or other part of this resolution shall be held invalid or unconstitutional by any court of competent jurisdiction, the remainder of this resolution shall not be affected thereby, but shall remain in full force and effect.

SECTION 4. That all resolutions or parts of resolutions in conflict herewith, be and the same are hereby rescinded to the extent of such conflict.

SECTION 5. That this Resolution shall be in full force and effect upon its adoption.

Adopted this the ____ day of _____, 2020.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
JEFFREY A. MODARELLI