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**EXHIBIT 1
RESOLUTION NO. 2020 -**

**A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF
THE CITY OF HALLANDALE BEACH, FLORIDA, AUTHORIZING
THE PIGGY-BACKING OF THE CITY OF PEMBROKE PINES
RFP #FN-18-02 FOR INVESTMENT MANAGEMENT SERVICES
WITH PFM ASSET MANAGEMENT LLC; AND PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, pursuant to Section 23-8(6) Bids and Contracts from other entities, the City Manager is authorized to procure all supplies, materials, equipment and services pursuant to competitive bids and formal contracts of other governmental units when the best interests of the City would be served, subject to the requirement that any purchase in excess of \$50,000.00 requires City Commission approval; and

WHEREAS, the City released RFP# FY2014-2015-015 for Investment Advisory Services on May 26, 2015. PFM Asset Management LLC was selected and, through Resolution No. 2015-72, was awarded the contract for investment advisory services on August 5, 2015; and

WHEREAS, the contract between the City and PFM Asset Management LLC for investment management services expired on September 30, 2020. The City is satisfied with the services provided, and is seeking City Commission authorization to piggyback off the City of Pembroke Pines contract with PFM Asset Management per RFP #FN-18-02; and

WHEREAS, the piggyback contract (RFP #FN-18-02) includes a discounted investment advisory fee that will benefit the City during the initial term of the contract. Investment Advisory fees for year 1 are estimated at eighty thousand (\$80,000) dollars; and

WHEREAS, the Mayor and City Commission find it is in the best interest of the residents of the City of Hallandale Beach to authorize the piggy-back of the City of Pembroke Pines contract for Investment Management Services with PFM Asset Management.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA:

Commissioner Lima-Taub

