



Hallandale Beach
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400 South Federal Hwy
Hallandale Beach, FL 33009

City of Hallandale Beach City Commission Agenda Cover Memo

Meeting Date:	October 5, 2016		Item Type: <small>(Enter X in box)</small>	Resolution <div style="text-align: center;">X</div>	Ordinance	Other	
Fiscal Impact: <small>(Enter X in box)</small>	Yes	No	Ordinance Reading: <small>(Enter X in box)</small>		1st Reading		
	X		Public Hearing: <small>(Enter X in box)</small>		Yes	No	
Funding Source:	001 1510 531010 490 3390w 531010		Advertising Requirement: <small>(Enter X in box)</small>		Yes		No
							X
Account Balance:	\$80,000.00		Quasi Judicial: <small>(Enter X in box)</small>		Yes		No
							X
Project Number :	N/A		RFP/RFQ/Bid Number:		RFP# FY2014-2015-015 Investment Advisory Services		
Contract/P.O. Required: <small>(Enter X in box)</small>	Yes	No	Strategic Plan Priority Area: <small>(Enter X in box)</small> <div style="display: flex; justify-content: space-between;"> <div>Safety</div> <input type="checkbox"/> </div> <div style="display: flex; justify-content: space-between;"> <div>Quality</div> <input checked="" type="checkbox"/> </div> <div style="display: flex; justify-content: space-between;"> <div>Vibrant Appeal</div> <input type="checkbox"/> </div>				
	X						
Sponsor Name:	Daniel Rosemond, City Manager		Department:		Celeste Lucia, Finance Director		

Short Title:

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA, AUTHORIZING THE CITY MANAGER TO EXECUTE AN AMENDMENT TO THE AGREEMENT WITH PUBLIC FINANCIAL MANAGEMENT ("PFM") ASSET MANAGEMENT, LLC FOR INVESTMENT ADVISORY SERVICES FOR AN AMOUNT NOT TO EXCEED THE BUDGETED AMOUNT AS PROVIDED FOR IN FISCAL YEAR 2016-2017 BUDGET IN SUBSTANTIALLY THE SAME FORM AS ATTACHED AS EXHIBIT "A"; AUTHORIZING THE CITY MANAGER TO EXECUTE ALL RELATED DOCUMENTS TO EFFECTUATE THE SERVICE; AND PROVIDING AN EFFECTIVE DATE.

Staff Summary:

Background:

The City issued RFP# FY2014-2015-015 for Investment Advisory Services. Public Financial Management (PFM) Asset Management LLC was selected and, through Resolution No. 2015-72, was awarded the contract for services.

The Investment Advisory Services contract provided for an initial term through September 30, 2016 subject to renewal for additional one (1) year periods for up to five (5) years, upon mutual consent of the parties.

Staff has been happy with the services provided by PFM. Both the City and PFM desire to renew the contract for an additional one year. Sufficient funds have been budgeted in Fiscal 2017 for continuation of services.

Why Action is Necessary:

In order to renew the original agreement for an additional one year period, the original contract must be amended to reflect the term extension. The amendment to the Investment Advisory Agreement is attached as Exhibit A.

Fiscal Impact:

Investment Advisory fees are estimated at \$80,000.00

Proposed Action:

Staff recommends approval of the attached Resolution authorizing the City Manager to execute an amendment to the agreement with PFM for investment advisory services for an amount not to exceed the budgeted amounts as provided for in the Fiscal Year 2016-2017 Budget.

Attachment(s):

Exhibit 1 – Resolution Authorizing Amendment PFM Asset Management
Exhibit 2 – Amendment to Agreement with PFM