

# Hallandale Beach Community Redevelopment Agency Board of Directors Meeting Agenda Cover Memo

August 2, 2017 Item Type: Resolution **Ordinance Meeting Date:** Other **Fiscal Impact: Ordinance Reading:** 1st Reading 2<sup>nd</sup> Reading Yes No X **Public Hearing:** Yes Yes No No X X **Funding Source: Advertising Requirement:** No Yes X **Account Balance: Project Number:** RFP/RFQ/Bid Number: N/A N/A Contract/P.O. Required: **Strategic Priority (Enter X in box):** Yes No X **Capital Improvements** Goal 1 - Undertake Total Improvements of Public Realm Goal 2 -Promote Public/Public and **Public/Private Partnership Promote Projects with Large-Scale Impacts** Goal 1 - Issue a Request for Proposals (RFP) for NW infill Housing Goal 2 - Issue a Request for Qualifications (RFQ) for Dixie Highway/Foster Road parcel **Priority Area: North West Quadrant FEC Corridor Southwest Quadrant Northeast Quadrant Southeast Quadrant** Sponsor Name: **HBCRA** Roger **Department:** M.Carlton. **HBCRA Executive Director** 

**Short Title:** 



A RESOLUTION OF CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, HALLANDALE BEACH, FLORIDA; APPROVING AN AUTHORIZING RESOLUTION FOR IDLE FUNDS TO BE INVESTED BY THE STATE BOARD OF ADMINISTRATION UNDER THE FLORIDA PRIME ACCOUNT; AND PROVIDING AN EFFECTIVE DATE.

## **Staff Summary:**

#### **Background**:

The Hallandale Beach Community Redevelopment Agency (HBCRA) is currently earning 0.15% interest on a monthly basis for its SunTrust Bank account. In order to enhance interest earnings on these funds, the HBCRA has decided to work in conjuction with the City of Hallandale Beach and its investment advisors to review short term investment options that are in compliance with the City's investment policy. After review of various options that provide needed safety, liquidity and yield, it was determined that participation in the State Board of Administration's (SBA) Florida PRIME account would be practical in this rising interest rate environment. The account's historical performance is attached for your information as Exhibits 5 and 6.

#### Why Action is Necessary:

In order to invest HBCRA funds with the SBA, the Board of Directors of the Hallandale Beach Community Redevelopment Agency must approve the Authorization Resolution (Exhibit 4) to authorize the Executive Director to open the Florida Prime account. The Disclosure Statement (Exhibit 3) and Authorizing Resolution must be signed and attested to in order to indicate formal adoption of joining the SBA. Once executed, these forms would be returned to the SBA.

### **Proposed Action:**

The Executive Director recommends that the HBCRA Board of Directors approve Authorizing Resolution to open the Florida Prime account with the SBA. and authorize the Chair to sign all necessary documents.

## Attachment(s):

Exhibit 1 – Resolution

Exhibit 2 – Information Statement

Exhibit 3 – Disclosure Statement

Exhibit 4 - Authorizing Resolution

Exhibit 5 - Peer Fund Benchmarking

Exhibit 6 - Performance Benchmarking