



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 conjunction 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