

1 EXHIBIT 1

2 RESOLUTION NO. 2017-

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

10
11 WHEREAS, the Hallandale Beach Community Redevelopment Agency ("HBCRA") is
12 currently earning 0.15% monthly interest on its funds in the SunTrust Bank account; and

13 WHEREAS, in order to enhance interest earnings on these funds, the HBCRA has
14 decided to work in conjunction with the City of Hallandale Beach ("City") and its investment
15 advisors to review short term investment options that are in compliance with the City's investment
16 policy; and

17 WHEREAS, after a review of various options that provide needed safety, liquidity and
18 yield, HBCRA staff determined that participation in the State Board of Administration's Florida
19 Prime account would be practical in this rising interest rate environment; and

20 WHEREAS, in order to invest HBCRA funds with the State Board of Administration, the
21 Board of Directors of the HBCRA desires to approve the Authorizing Resolution as attached
22 hereto as Exhibit "A" and by this reference made a part hereof and authorize the HBCRA
23 Executive Director to open the Florida Prime account.
24

25 NOW, THEREFORE, BE IT RESOLVED BY THE CHAIR AND BOARD OF DIRECTORS
26 OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY:

27 Section 1. Recitals. The recitals in the whereas clauses are true and correct, and
28 incorporated into this Resolution.

29 Section 2. Approval of Authorizing Resolution. The Authorizing Resolution as attached
30 hereto as Exhibit "A" is hereby approved.

31 Section 3. Execution of Authorizing Resolution. The HBCRA Executive Director and Chair
32 are authorized to execute the Authorizing Resolution and all other documents necessary and
33 appropriate to invest HBCRA funds with the State Board of Administration including documents
34 necessary to open the Florida Prime account with the State Board of Administration.

35 Section 4. Implementation of Professional Services Agreement. The HBCRA Executive
36 Director is hereby authorized to take all steps necessary and appropriate to invest HBCRA funds
37 with the State Board of Administration including opening the Florida Prime account with the State
38 Board of Administration.

39 Section 5. Effective Date. This resolution shall take effect immediately upon approval.

40 PASSED AND ADOPTED by a _____ vote of the Board of the Hallandale
41 Beach Community Redevelopment Agency, this 2nd day August, 2017.

ATTEST:

HALLANDALE BEACH COMMUNITY
REDEVELOPMENT AGENCY

MARIO BATAILLE, CMC, HBCRA CLERK

JOY COOPER, CHAIR

APPROVED AS TO FORM:

GRAY ROBINSON, P.A., HBCRA ATTORNEY

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