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EXHIBIT 1

RESOLUTION NO. 2019 -

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 2019-2020 BUDGET; AUTHORIZING THE CITY MANAGER TO EXECUTE ALL RELATED DOCUMENTS TO EFFECTUATE THE SERVICE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Hallandale Beach sought to engage the services of an investment advisor or similarly credentialed firm to monitor the City's investment portfolio and investment policy; and

WHEREAS, on August 5, 2015, the City awarded RFP FY2014-2015-015 Investment Advisory Services to Public Financial Management ("PFM") Asset Management, LLC; and

WHEREAS, on October 7, 2015, the City executed an agreement with PFM for a one (1) year term which shall terminate on September 30, 2016. However, the agreement provides the parties the ability to renew the agreement for a one (1) year period for a total of five (5) renewals, provided both the appropriation and availability of funds are available in accordance with Florida Law; and

WHEREAS, via Resolution 2018-102 the City extended the agreement for renewal for fiscal year 2018-2019, which expired September 30, 2019; and

WHEREAS, the City is satisfied with the service provided and is seeking City Commission authorization to renew the agreement for an additional on year through September 30, 2020.

WHEREAS, fees for this agreement are estimated at eighty thousand (\$80,000) dollars for FY 19-20; and

WHEREAS, the City Administration request authorization to execute an amendment to the agreement with Public Financial Management (PFM) Asset Management, LLC, renewing the agreement for the period of one (1) year expiring September 30, 2020 and ratify the amendment to the date of September 30, 2019 and further request City Manager authorization to execute any and all necessary documents to implement the service; and

WHEREAS, the Mayor and City Commission have determined that the City Administration's recommendations are in the best interest of the City and its residents.

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

SECTION 1. The foregoing “Whereas” clauses are incorporated herein.

SECTION 2. City Manager Authorization. The Mayor and City Commission hereby authorize the City Manager to execute an one year extension to the agreement with Public Financial Management (PFM) Asset Management, LLC commencing October 1, 2019 and ending September 30, 2020.

SECTION 3. **Effective Date:** This resolution shall be effective immediately upon its adoption.

APPROVED and ADOPTED this ____ day of October, 2019

JOY D. ADAMS
MAYOR

SPONSORED BY: CITY ADMINISTRATION

ATTEST:

JENORGEN M. GUILLEN, CMC

77 CITY CLERK
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79 APPROVED AS TO LEGAL SUFFICIENCY
80 FORM
81
82 _____
83 JENNIFER MERINO
84 CITY ATTORNEY