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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.

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

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

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

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

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

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56           **SECTION 2. City Manager Authorization.** The Mayor and City Commission  
57 hereby authorize the City Manager to execute an one year extension to the agreement  
58 with Public Financial Management (PFM) Asset Management, LLC commencing Octoer  
59 1, 2019 and ending September 30, 2020.

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

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64           APPROVED and ADOPTED this \_\_\_\_ day of October, 2019

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\_\_\_\_\_  
JOY D. ADAMS  
MAYOR

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70 SPONSORED BY: CITY ADMINISTRATION

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72 ATTEST:

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JENORGEN M. GUILLEN, CMC

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