

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING THE EXTENSION IN THE CONTRACT FOR CONSULTING AND PROFESSIONAL SERVICES FOR INVESTMENT MANAGEMENT WITH PUBLIC TRUST ADVISORS, LLC AND AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE SAID CONTRACT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in accordance to the City of Riviera Beach (the City) Investment Policy-Delegation of Authority, the City shall employ Investment Managers to assist in the investing, monitoring, or advising of the City's investments; and

WHEREAS, the City issued a Request for Proposals (RFP 449-14) seeking proposals from qualified and responsible firms to fulfill the role of Investment Manager; and

WHEREAS, Public Trust Advisors, LLC submitted their proposal, which was received on June 20, 2014; and

WHEREAS, on August 22 and 29, 2014 responsive firms gave oral interviews; and

WHEREAS, on September 22, 2014 an Evaluation Committee convened to review and discuss the responses to RFP 449-14; and

WHEREAS, committee members agreed that the proposal submitted by Public Trust Advisors, LLC best satisfied the requirements established in the RFP 449-14 and that the firm is qualified to be awarded the contract for the services identified in RFP 449-14; and

WHEREAS, the City entered into a one year Consulting for Professional Service Agreement with Public Trust Advisors, LLC on December 1, 2014, to provide investment management and advisory services with two optional one year renewals, at the City's discretion that would extend to November 30, 2016, unless amended and agreed by the City and Public Trust Advisors, LLC; and

WHEREAS, the value of Public Trust Advisors, LLC contract did not exceed \$25,000, the City Manager approved an extension of the contract's expiration date from December 1, 2015 to January 31, 2016; and

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WHEREAS, on January 20, 2016, the City Council approved the first one year renewal that extended from February 1, 2016 to November 30, 2016; and

WHEREAS, the City and Public Trust Advisors, LLC desires to extend the second one year renewal expiration date from December 1, 2016 to November 30, 2017; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, FLORIDA THAT:

SECTION 1. The City Council authorizes an extension in the contract for Consulting and Professional Services for Investment Manager with Public Trust Advisors, LLC to November 30, 2017.

SECTION 2. The Mayor and City Clerk are authorized to execute the contract.

SECTION 3. This Resolution shall take in effect upon its passage and approval by the City Council.

PASSED AND APPROVED THIS _____ DAY OF _____, 2016.

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APPROVED:

THOMAS A. MASTERS
MAYOR

TERENCE D. DAVIS
CHAIRPERSON

ATTEST:

CLAUDENE L. ANTHONY
CERTIFIED MUNICIPAL CLERK
CITY CLERK

KASHAMBA L. MILLER-ANDERSON
CHAIR PRO TEM

LYNNE L. HUBBARD
COUNCILPERSON

TONYA DAVIS JOHNSON
COUNCILPERSON

DAWN S. PARDO
COUNCILPERSON

MOTIONED BY: _____

SECONDED BY: _____

L. HUBBARD _____

K. MILLER-ANDERSON _____

T. DAVIS JOHNSON _____

D. PARDO _____

T. DAVIS _____

REVIEWED AS TO LEGAL SUFFICIENCY

ANDREW DEGRAFFENREIDT, III
CITY ATTORNEY

DATE: _____