

RESOLUTION
NO. 2023-010

A RESOLUTION
TO BE ENTITLED:

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PENSACOLA; APPROVING THE ENTRANCE INTO AN INTERLOCAL AGREEMENT WITH OTHER GOVERNMENTAL PARTICIPANTS FOR THE PURPOSE OF EXERCISING INVESTMENT POWER JOINTLY TO INVEST FUNDS IN CONCERT WITH OTHER PARTICIPANTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Pensacola is permitted and has the power pursuant to the provisions of the Florida Statutes, including but not limited to Section 218.415 of the Florida Statutes, and its own local laws to invest certain of its funds in statutorily permitted investments including but not limited to any intergovernmental investment pool authorized pursuant to Section 163.01, Florida Statutes, as amended (the Florida Interlocal Cooperation Act); and

WHEREAS, Sec. 163.01, Fla. Stat., authorizes a political subdivision, agency, or officer of the State of Florida including but not limited to state government, county, city, school district, single and multipurpose special district, single and multi-purpose public authority, metropolitan or consolidated government, a separate legal entity or administrative entity created under subsection (7) of Section 163.01, Fla. Stat., or an independently elected county officer (each of the foregoing a Local Government Entity or Entity), to exercise jointly with any other Entity any power, privilege, or authority which such Entities share in common and which each might exercise separately; and

WHEREAS, the Florida Interlocal Cooperation Act authorizes the City of Pensacola, together with other local governmental entities, to exercise jointly any power, privilege or authority which the local governmental entities share in common and which each might exercise separately pursuant to a written interlocal agreement; and

WHEREAS, the City of Pensacola's Investment Policy permits the City's Finance Director to enter into investments authorized by Section 218.415(16), Florida Statutes including the Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes.

WHEREAS, Palm Beach County Clerk and Comptroller, the Pinellas County Clerk of the Court and Comptroller, and Orange County Tax Collector, as initial Participants (as such term is defined in the Interlocal Agreement described below), entered into that certain Interlocal Agreement, a copy of which is attached hereto as Exhibit A (the

Interlocal Agreement), the purpose of which is to provide the City of Pensacola and each Participant which has executed or otherwise joined the Interlocal Agreement, a substantial benefit by establishing the intergovernmental investment pool to be known as the Florida Cooperative Liquid Assets Securities System (FLCLASS), which is an intergovernmental investment pool as described in Section 218.415, Florida Statutes, as amended, in order to exercise such investment power jointly and invest such funds in concert with the other Participants pursuant to the Interlocal Agreement as authorized by the Florida Interlocal Cooperation Act in order to take advantage of economies of scale and perform governmental functions more efficiently; and

WHEREAS, the City of Pensacola desires to join the Interlocal Agreement as a Participant, in order to exercise investment power jointly and invest funds in concert with the other Participants pursuant to the Interlocal Agreement in order to take advantage of economies of scale and perform governmental functions more efficiently; and

WHEREAS, the policy of the Interlocal Agreement shall be to place the highest priority on the safety of principal and liquidity of funds, and the optimization of investment returns shall be secondary to the requirements for safety and liquidity;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PENSACOLA, FLORIDA:

SECTION 1. The Interlocal Agreement executed or otherwise joined by the Participants thereto, a copy of which is attached to this Resolution as Exhibit A and incorporated herein by reference

SECTION 2. Pursuant to Section 2.4 of the Interlocal Agreement, the City of Pensacola joins the Interlocal Agreement as a Participant and agrees to be bound by all of the terms and provisions thereof. The City of Pensacola further agrees to file an executed copy of this Resolution with the Clerk of Court of Escambia County, Florida.

SECTION 3. This resolution shall become effective on the 5th business day after adoption, unless otherwise provided pursuant to section 4.03(d) of the City Charter of the City of Pensacola.

Adopted: _____

Approved: _____
President of City Council

Attest:

City Clerk