

RESOLUTION NO. 16-2023, A RESOLUTION OF THE CITY OF LAKE WORTH BEACH, A MUNICIPAL CORPORATION OF THE STATE OF FLORIDA, APPROVING THE CITY'S PARTICIPATION IN THE FLORIDA COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM (FLCLASS) BY ENTERING THE INTERLOCAL AGREEMENT WITH OTHER GOVERNMENTAL PARTIPANTS FOR THE PURPOSE OF JOINTLY EXERCISING INVESTMENT POWER; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Lake Worth Beach, Florid (the "City"), is permitted and has the power pursuant to the provisions of the Florida Statutes, including but not limited to Section 218.415, Florida Statutes, and its own local laws and policies 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 (Florida Interlocal Cooperation Act); and

WHEREAS, Section 163.01, Florida Statutes, 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 multipurpose public authority, metropolitan or consolidated government, a separate legal entity or administrative entity created under subsection (7) of Section 163.01, Florida Statutes, 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, 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 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" (Interlocal Agreement), the purpose of which is to provide the City, 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 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; and,

WHEREAS, the City hereby finds joining the Interlocal Agreement as a Participant as set forth herein serves a valid public purpose.

WHEREAS, adoption of this Resolution set forth herein serves a valid public purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF LAKE WORTH BEACH, FLORIDA, that:

SECTION 1: The above recitals are hereby ratified and confirmed as being true and correct and are hereby incorporated into this resolution.

SECTION 2: The City of Lake Worth Beach, Florida, approves the City’s participation in the Florida Cooperative Liquid Assets Securities System (FLCLASS) by entering the Interlocal Agreement attached hereto as Exhibit “A” and agrees to be bound by all terms and provisions thereof.

SECTION 3: This resolution shall become effective upon adoption.

The passage of this resolution was moved by Commissioner _____, seconded by Commissioner _____, and upon being put to a vote, the vote was as follows:

- Mayor Betty Resch
- Vice Mayor Christopher McVoy
- Commissioner Sarah Malega
- Commissioner Reinaldo Diaz
- Commissioner Kim Stokes

The Mayor thereupon declared this resolution duly passed and adopted on the _____ day of _____, 2023.

LAKE WORTH BEACH CITY COMMISSION

By: _____
Betty Resch, Mayor

ATTEST:

Melissa Ann Coyne, City Clerk