

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ACCEPTING THE RECOMMENDATION OF THE CITY MANAGER AND WAIVING, BY 5/7TH VOTE, THE COMPETITIVE BIDDING REQUIREMENT PURSUANT TO SECTION 2-367 OF THE CITY CODE, FINDING SUCH WAIVER TO BE IN THE BEST INTEREST OF THE CITY; AUTHORIZING THE CITY MANAGER TO EXECUTE AMENDMENT NO. 1 TO THE AGREEMENT WITH PUBLIC TRUST ADVISORS, LLC, PURSUANT TO INVITATION TO NEGOTIATE (ITN) 2015-081-LR FOR INVESTMENT ADVISORY SERVICES; SAID AMENDMENT EXTENDING THE AGREEMENT FOR AN ADDITIONAL ONE (1) YEAR PERIOD, AND PROVIDING FOR THE ADDITIONAL TERMS AND CONDITIONS CONTAINED IN THIS RESOLUTION.

WHEREAS, on June 10, 2015, the Mayor and City Commission authorized the Administration to negotiate and execute an agreement with Public Trust Advisors, LLC (“Consultant”) the top-ranked proposer to Invitation to Negotiate (ITN) 2015-081-LR for Investment Advisory Services (the “Agreement”); and

WHEREAS, on September 4, 2015, the City executed the Agreement for a period of three (3) years, with two (2) additional one (1) year renewals; and

WHEREAS, the City has exhausted all available renewal periods, and the Agreement is set to expire in September 3, 2020; and

WHEREAS, due to the financial impact that resulted from COVID19, the Administration has looked for ways to reduce its operating costs; and

WHEREAS, the Finance and Procurement Departments approached the Consultant and discussed the potential extension of the Agreement for one (1) year beyond the original term stipulated in the ITN; and

WHEREAS, the Consultant agreed to the one (1) year extension of the Agreement and additionally proposed the following:

- 1) a reduction in the management fee for asset value of \$550,000,000, from 0.03% to 0.0265%, yielding annual savings of approximately \$19,250;
- 2) 8 hours of CPE in person or virtual training, at the sole discretion of the City Manager, in accordance with Florida Statutes 218.415;
- 3) agree to continue paying arbitrage rebate fees during the life of the Agreement;
- 4) coordinate with S&P for the annual review for the AAA rating; and

WHEREAS, the Finance Department has reviewed the proposal provided by the Consultant, and determined that it is fair and reasonable, the City Manager hereby recommends that the City Commission hereby waive the competitive bidding requirement to extend the existing Agreement for a one (1) year period, commencing on September 4, 2020 and ending on September 3, 2021; and authorize the City Manager to execute the Amendment.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission of the City of Miami Beach, Florida, hereby accept the written recommendation of the City Manager and waive, by 5/7ths vote, the competitive bidding requirement pursuant to Section 2-367 of the City Code, finding such waiver to be in the best interest of the City; and authorize the City Manager execute Amendment No. 1 to the current Agreement with Public Trust Advisors, LLC, pursuant to Invitation to Negotiate (ITN) 2015-081-LR for Investment Advisory Services; said Amendment extending the Agreement for an additional one (1) year period, and providing for the additional terms and conditions contained in this Resolution.

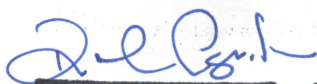
PASSED AND ADOPTED this _____ day of _____ 2020.

Dan Gelber, Mayor

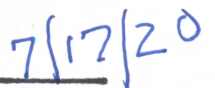
ATTEST:

Rafael E. Granado, City Clerk

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney



Date