

**AMENDMENT NO. 1 TO THE CONTRACT
BETWEEN
THE CITY OF MIAMI BEACH, FLORIDA
AND
PUBLIC TRUST ADVISORS, LLC**

This Amendment No. 1 (Amendment) to the Contract, dated September 4, 2015, is entered into this 4th day of September, 2020 (Effective Date), by and between the City of Miami Beach, Florida, a municipal corporation organized and existing under the laws of the State of Florida, having its principal place of business at 1700 Convention Center Drive, Miami Beach, Florida 33139 (City), and Public Trust Advisors, LLC, a Colorado limited liability company, having its principal place of business at 717 17th Street, Suite 1850, Denver Colorado 80202 (Consultant).

RECITALS

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, on July 29, 2020, the Mayor and City Commission adopted Resolution No. _____, approving this amendment No. 1 to the Agreement.

NOW THEREFORE, in consideration of the mutual promises and conditions contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the City and Consultant hereby agree to amend the Agreement as follows:

1. **ABOVE RECITALS.**

The above recitals are true and correct and are incorporated as part of this Amendment.

2. **MODIFICATIONS.**

The Agreement is hereby modified (deleted items ~~struck through~~ and inserted items underlined) as follows:

- A. the Agreement is hereby extended for one (1) additional year, beginning on September 4, 2020, and expiring on September 3, 2021.
- B. Exhibit "B" Fees to the Agreement is deleted in its entirety and replaced with the attached "Amended Exhibit B."

3. **RATIFICATION.**

Except as amended herein, all other terms and conditions of the Agreement shall remain unchanged and in full force and effect. In the event there is a conflict between the provisions of this Amendment and the Agreement, the provisions of this Amendment shall govern.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their appropriate officials, as of the date first entered above.

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FOR CITY:

CITY OF MIAMI BEACH, FLORIDA

ATTEST:

By: _____
Rafael E. Granado, City Clerk

Jimmy L Morales, City Manager

Date

FOR CONSULTANT:

PUBLIC TRUST ADVISORS, LLC

ATTEST:

By: _____
Managing Partner

Managing Partner

Print Name

Print Name

Title

Title

**APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION**

Rafael Granado 7-17-20
City Attorney Date