

RESOLUTION 2007 - 081

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA AUTHORIZING THE TOWN FINANCIAL ADMINISTRATOR TO INVEST THE TOWN'S SURPLUS FUNDS INTO THE FLORIDA STATE BOARD OF ADMINISTRATION LOCAL GOVERNMENT INVESTMENT POOL PURSUANT TO THE EXTERNAL AUDITORS FINDING 2001-8, REGARDING INVESTMENT OF SURPLUS TOWN FUNDS; AUTHORIZING THE TOWN FINANCIAL ADMINISTRATOR TO ESTABLISH AN ACCOUNT WITH THE FLORIDA STATE BOARD OF ADMINISTRATION LOCAL GOVERNMENT INVESTMENT POOL, TO WITHDRAW AND TO TRANSMIT FUNDS FROM SAID ACCOUNT, TO ESTABLISH FUND TRANSFER INSTRUCTIONS, TO ESTABLISH DESIGNEES, AND TO INITIATE CHANGES TO THIS INFORMATION VIA THE INVESTMENT POOL INPUT DOCUMENT ON BEHALF OF THE TOWN; AUTHORIZING THE MAYOR, TOWN ADMINISTRATOR, TOWN FINANCIAL ADMINISTRATOR, AND TOWN ATTORNEY TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO EFFECUATE THE INTENT OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, since the Town's 2001 fiscal year audit cycle, their has been a recurring finding that the Town should invest its surplus funds; and

WHEREAS, currently the Town's surplus funds are placed in the Town's bank account with Community Bank of Broward, at a current interest rate of approximately 3.97%; and

WHEREAS, the Florida State Board of Administration Local Government Investment Pool was created for local government investment purposes and the current interest rate is approximately 5.32%; and

WHEREAS, a change in investment venue from Community Bank of Broward to the Florida State Board of Administration Local Government Investment Pool would generate significant additional revenues for the Town; and

WHEREAS, the Town Council has determined that it is in the best interest of the Town to invest the Town's surplus funds into the Florida State Board of Administration Local Government Investment Pool.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Southwest Ranches, Florida:

Section 1. The above referenced recitals are true and correct and are incorporated herein by this reference.

Section 2. The Town Council hereby authorizes the Town Financial Administrator to establish an account with the Florida State Board of Administration Local Government Investment Pool, to withdraw and to transmit funds to said account, to establish funds transfer instructions, to name designees, and to initiate changes to this information via the Investment Pool Input Document, on behalf of the Town.

Section 3. The Town Council hereby authorizes the Mayor, Town Administrator, Town Financial Administrator, and Town Attorney to execute any and all documents necessary to effectuate the intent of this Resolution.

Section 4. That this Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Town Council of the Town of Southwest Ranches, Florida, this 12th day of July 2007, on a motion by Council Member Steve Breitkreuz and seconded by Vice Mayor Don Maines.


Fink	<u>Y</u>	Ayes	<u>4</u>
Maines	<u>Y</u>	Nays	<u>0</u>
Breitkreuz	<u>Y</u>	Absent	<u>1</u>
Knight	<u>ABSENT</u>	Abstaining	<u>0</u>
Nelson	<u>Y</u>		

ATTEST:


Susan A. Owens, Town Clerk


Mecca Fink, Mayor

Approved as to Form and Correctness:


Gary A. Poliakov, J.D., Town Attorney
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