

26 **WHEREAS**, the constitutional statutory and judicial authorities in the State of Florida
27 authorize municipalities and other agencies or political subdivisions in or of the state to join with
28 other municipalities and other agencies or political subdivisions in or of the state for the purpose
29 of investing and reinvesting surplus public funds; and

30 **WHEREAS**, under the terms and provisions of the Agreement and Declaration of Trust
31 creating the Florida Municipal Investment Trust any municipality and any other agency or
32 political subdivision in or of the state desiring to participate in the Trust as a member must
33 become a party to the Agreement and Declaration of Trust; and

34 **WHEREAS**, the Florida Municipal Investment Trust is an intergovernmental investment
35 pool authorized by Section 163.01 and Section 218.415, Florida Statutes, for units of local
36 government in Florida, and

37 **WHEREAS**, it is the intent of the City to participate in the Florida Municipal Investment
38 Trust as a member and become a party to the Agreement and Declaration of Trust.

39 **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE**
40 **CITY OF GAINESVILLE:**

41 **Section 1.** The City finds that participation in the Florida Municipal Investment Trust, a
42 pooled-investment program, would be in the best interest of the City, in that such a program
43 offers diversified and professionally managed portfolios to meet investment needs, results in
44 economics of scale that will create greater purchasing powers and will thereby lower the cost
45 traditionally associated with the investment of assets of the City.

46 **Section 2.** The City hereby expressly authorizes participation in the Florida Municipal
47 Investment Trust as a member and will become a party to the Agreement and Declaration of
48 Trust, as amended, which is adopted by reference with the same effect as if it had been set out

49 verbatim in this section. A complete copy of the Agreement and Declaration of Trust, as
50 amended, is on file and available for inspection in the City's Budget and Finance Department.

51 **Section 3.** The City is hereby expressly authorized to purchase shares of beneficial
52 interest in the Trust from time to time with available funds, and to redeem some or all of its
53 shares of beneficial interest from time to time as funds are needed for other purposes, subject to
54 the terms and restrictions of the Agreement and Declaration of Trust referred to in Section 2 and
55 the most recent Informational Statement. These actions are to be taken by the officers designated
56 for this purpose pursuant to general or specific instructions by the City Commission.

57 **Section 4.** The Trustees of the Trust are designated as having official custody of the City
58 funds which are invested by the purchase of shares of beneficial interest in the Trust.

59 **Section 5.** The City specifically finds and determines the following matters:

60 (a) the conditions of the agreement and the rights and responsibilities of members of the
61 Trust are set forth in the Agreement and Declaration of Trust, as amended and in the
62 most recent Informational Statement;

63 (b) participation in the Trust shall be terminable at any time by the City, subject to the terms
64 and restrictions of the Agreement and Declaration of Trust, as amended and the most
65 recent Informational Statement;

66 (c) the Agreement and Declaration of Trust, as amended, and the purchase of its shares
67 of beneficial interest are for the purpose of investing the City funds as part of a
68 pooled-investment program with other agencies or political subdivisions in or of the
69 state, thereby achieving economic and other advantages of pooled investments, and
70 the powers and scope of authority delegated are set forth in the Agreement and
71 Declaration of Trust, as amended;

72 (d) it is not necessary to finance the agreement authorized herein from funds of the City,
73 except through the purchase of shares of beneficial interest in the Trust; the Trust
74 shall be managed by a Board of Trustees as set forth in the Agreement and Declaration
75 of Trust, as amended; and

76 (e) the Board of Trustees of the Florida Municipal Investment Trust has provided for
77 general disclosure policies of the Trust's operations and Informational Statements for
78 the benefit of members and prospective members of the Trust so that members and
79 prospective members are fully aware of significant investment and administrative
80 policies, practices and restrictions of the investment portfolios of the Trust.

81 **Section 6.** The City designates and authorizes the Director of Finance (or other
82 authorized representatives) to execute such applications and other documents as are required to
83 invest and reinvest surplus funds of the City in shares of beneficial interest of the Trust's
84 investment portfolios.

85 **Section 7.** The City Clerk is hereby directed to furnish a certified copy of this City
86 Resolution to the Florida League of Cities.

87 **Section 8.** This Resolution shall take effect immediately upon its adoption.

88 **PASSED AND ADOPTED** this ____ day of _____, 2021.

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Attest:

OMICHELE D. GAINEY
CITY CLERK

LAUREN POE, MAYOR

Approved as to form and legality:

NICOLLE M. SHALLEY
CITY ATTORNEY