1	RESOLUTION NO.
2 3 4 5 6	A Resolution of the City of Gainesville, Florida; authorizing the Director of Finance to execute documents for the City to join with other local governmental units as a participant in the Florida Municipal Investment Trust; providing directions to the City Clerk; and providing an effective date.
7 8	WHEREAS, the City of Gainesville wishes to join with other local governmental units
9	as a participant in the Florida Municipal Investment Trust for the purpose of purchasing shares of
10	beneficial interest in the Trust; and
11	WHEREAS, Sec. 163.01, Florida Statutes, authorizes the state, or any county,
12	municipality or political subdivision of the state, to jointly exercise any power, privilege, or
13	authority which such governmental entities share in common and which each might exercise
14	separately, and further provides such authority is in addition to and not in limitation of those
15	granted by any other general, local, or special law; and
16	WHEREAS, by Resolutions dated January 27, 1993; January 25, 1993; and January 14,
17	1993, the governing bodies of the City of Bradenton, Florida, the City of Lauderhill, Florida, and
18	the City of Palatka, Florida, respectively, found the creation of the Florida Municipal Investment
19	Trust serves a municipal purpose and will offer diversified and professionally managed
20	portfolios for the investment of the assets of participating municipalities and other agencies or
21	political subdivisions in or of the state; and
22	WHEREAS, the authorized representatives for the City of Bradenton, Florida, the City
23	of Lauderhill, Florida, and the City of Palatka, Florida, executed the Agreement and Declaration
24	of Trust on the April 28, 1993, creating the Florida Municipal Investment Trust which governs
25	the purpose, administration and operation of the Trust and its activities; and

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

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

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

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

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

- (a) the conditions of the agreement and the rights and responsibilities of members of the Trust are set forth in the Agreement and Declaration of Trust, as amended and in the most recent Informational Statement;
- (b) participation in the Trust shall be terminable at any time by the City, subject to the terms and restrictions of the Agreement and Declaration of Trust, as amended and the most recent Inforrmational Statement;
- (c) the Agreement and Declaration of Trust, as amended, and the purchase of its shares of beneficial interest are for the purpose of investing the City funds as part of a pooled-investment program with other agencies or political subdivisions in or of the state, thereby achieving economic and other advantages of pooled investments, and the powers and scope of authority delegated are set forth in the Agreement and 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.
89 90 91 92	LAUREN POE, MAYOR
93	
94 95 96	Attest: Approved as to form and legality:
97 98	OMICHELE D. GAINEY NICOLLE M. SHALLEY
99	CITY CLERK CITY ATTORNEY