

RESOLUTION NO. 2004-25456

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ACCEPTING THE RECOMMENDATION OF THE CITY MANAGER PERTAINING TO THE RANKING OF PROPOSALS RECEIVED PURSUANT TO REQUEST FOR PROPOSALS (RFP) NO. 65-02/03 FOR PROVIDING INVESTMENT ADVISORY SERVICES TO THE CITY OF MIAMI BEACH; AUTHORIZING THE ADMINISTRATION TO ENTER INTO NEGOTIATIONS AND CONTRACT WITH THE TOP-RANKED FIRM OF MBIA MUNICIPAL INVESTORS SERVICE CORP.; AND SHOULD THE ADMINISTRATION NOT BE ABLE TO NEGOTIATE AN AGREEMENT WITH THE TOP-RANKED FIRM, AUTHORIZING THE ADMINISTRATION TO NEGOTIATE WITH THE SECOND-RANKED FIRM OF PFM ASSET MANAGEMENT LLC.

WHEREAS, the City issued a Request for Proposal (RFP) seeking competitive pricing to direct and manage the City's excess funds in accordance with the City's investment objectives as set forth in the City of Miami Beach's Investment Policy which involves safety of capital, sufficient liquidity to meet requirements and attaining market average rates of return; and

WHEREAS, currently the funds available for investment consist of approximately \$151 million from operating funds, \$106 million from various bond proceeds and \$20 million from the Miami Beach Redevelopment Agency (RDA); and

WHEREAS, the cost of these services will be paid from additional investment earnings; and

WHEREAS, a Request for Proposals (RFP) No. 65-02/03 was issued on August 19, 2003, with a deadline for the receipt of proposals of September 12, 2003, resulting in the receipt of four responsive proposals from the following firms:

- Banc of America
- MBIA Municipal Investors Service Corp.
- PFM Asset Management LLC
- Trusco Capital Management

WHEREAS, an Evaluation Committee was appointed by the City Manager consisting of the following individuals:

- * Jeryl (Deede) Weithorn, **(Chairperson)**, Budget Advisory Committee, Independent CPA
- * Ramon Duenas, Expenditure/Treasury Manager
- * Laura Rubines, Assistant Internal Auditor
- * Marc Jacobson, Budget Advisory Committee
- * Eugene Woodard, Budget Advisory Committee

WHEREAS, the Evaluation Committee convened on December 18, 2003 and unanimously voted to recommend that the Administration be authorized to commence negotiations and contract with the top ranked firm; and

WHEREAS, the City Manager has reviewed the Evaluation Committee's recommendation, and herein recommends that the Mayor and City Commission enter into negotiations with the top-ranked firm of MBIA Municipal Investors Service Corp.; and if unsuccessful, negotiate with the second-ranked firm of PFM Asset Management LLC.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Miami Beach City Commission accept the recommendation of the City Manager pertaining to the Request for Proposal (RFP) 65-02/03 received for provision of Investment Advisory services to the City of Miami Beach; authorizing the Administration to enter into negotiations and contract with the top ranked firm, MBIA Municipal Investors Service Corp.; and if unsuccessful in negotiations with the top ranked firm, authorizing the Administration to enter into negotiations with the second ranked firm, PFM Asset Management LLC.

PASSED and ADOPTED this 14th day of January, 2004.

ATTEST:

Mary Parden
CITY CLERK

[Signature]
MAYOR

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

M. Muller 12-29-03
City Attorney Date