

RESOLUTION NO. 2023-22

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LAKE CLARKE SHORES, FLORIDA, APPROVING A TRUST AGREEMENT AUTHORIZING PARTICIPATION IN FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT; REPEALING AL PRIOR RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Florida Public Assets For Liquidity Management (FL PALM) was established via an Interlocal agreement December 3, 2009, pursuant to Section 163.01 Florida Statutes; and

WHEREAS, the goal of FL PALM is to provide a safe and liquid investment vehicle for all Florida Public Agencies; and

WHEREAS, the Trust was created to offer a much needed investment alternative to Florida Public Agencies following the liquidity issues of the local government investment pool administered by the State of Florida; and

WHEREAS, FL PALM was originally formed by school districts and now open to investment by any public agency in the state of Florida; and

WHEREAS, the permitted investments of this pool fall within the guidelines of the Town of Lake Clarke Shores investment policy, maintains a Standard and Poor's AAAM rating and by approving the Trust Agreement, the Town of Lake Clarke Shores will be able, but not obligated, to invest funds in the Trust; and

WHEREAS, the Town Council of the Town of Lake Clarke Shores desires to approve a Trust Agreement authorizing participation in the Florida Public Assets for Liquidity Management;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF LAKE CLARKE SHORES, FLORIDA, that the Trust Agreement authorizing participation in the Florida Public Assets for Liquidity Management Fund is hereby approved as follows:

SECTION 1. The Town Council does hereby approve the Trust Agreement authorizing participation in the Florida Public Assets for Liquidity Management Fund, attached hereto and incorporated herein.

SECTION 2. Any resolution previously adopted by the Town Council and in conflict herewith is hereby repealed to the extent of the conflict.

SECTION 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Town Council of the Town of Lake Clarke Shores, Florida, this 30th day of May, 2023.

	FOR	AGAINST
BY: _____ Gregory Freebold, Mayor	_____	_____
_____	_____	_____
Robert M. W. Shalhoub, Vice Mayor	_____	_____
_____	_____	_____
Valentin Rodriguez, Jr., President Pro Tem	_____	_____
_____	_____	_____
Robert O. Gonzalez, Council Member	_____	_____
_____	_____	_____
Jon Maples, Council Member	_____	_____

ATTEST:

BY: _____
Mary Pinkerman, Town Clerk

Resolution #2023-22 Sponsored by: the Town Council