

RESOLUTION OF THE TOWN COUNCIL OF  
THE TOWN OF FORT MYERS BEACH, FLORIDA  
RESOLUTION NUMBER 98-3

A RESOLUTION AUTHORIZING THE TOWN OF FORT MYERS BEACH (HEREIN REFERRED TO AS THIS "GOVERNMENTAL UNIT") TO JOIN WITH OTHER LOCAL GOVERNMENTAL UNITS AS A PARTICIPANT IN THE FLORIDA MUNICIPAL INVESTMENT TRUST FOR THE PURPOSE OF PURCHASING SHARES OF BENEFICIAL INTEREST IN THE TRUST.

WHEREAS, Sec. 163.01, Fla. Stat., authorizes the state, or any county, municipality or political subdivision of the state, to jointly exercise any power, privilege, or authority which such governmental entities share in common and which each might exercise separately, and further provides such authority is in addition to and not in limitation of those granted by any other general, local, or special law; and,

WHEREAS, by Resolutions dated the 27th day of January, 1993, the 25th day of January, 1993, and the 14th day of January, 1993, the governing bodies of the City of Bradenton, Florida, the City of Lauderhill, Florida, and the City of Palatka, Florida, respectively, found the creation of the Florida Municipal Investment Trust serves a municipal purpose and will offer diversified and professionally managed portfolios for the investment of the assets of participating municipalities and other agencies or political subdivisions in or of the state; and,

WHEREAS, the authorized representatives for the City of Bradenton, Florida, the City of Lauderhill, Florida, and the City of Palatka, Florida, have executed the Agreement and Declaration of Trust on the 28th day of April, 1993, creating the Florida Municipal Investment Trust which governs the purpose, administration and operation of the Trust and its activities; and,

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

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

WHEREAS, the Florida Municipal Investment Trust is an authorized investment under Section 218.415 (15), Fla. Stat., for units of local government in Florida; and,

WHEREAS, it is the intent of this Governmental Unit to participate in the Florida Municipal Investment Trust as a member and become a party to the Agreement and Declaration of Trust;

NOW, THEREFORE, BE IT ORDAINED/RESOLVED BY THIS GOVERNMENTAL UNIT:

SECTION 1. This Government Unit finds that participation in the Florida Municipal Investment program would be in the best interest of the Governmental Unit, its officials, officers, and citizens in that such a program offers diversified and professionally managed portfolios to meet investment needs, results in economies of scale that will create greater purchasing powers and will thereby lower the cost traditionally associated with the investment of assets of the Governmental Unit.

SECTION 2. This Governmental Unit hereby expressly authorizes participation in the Florida Municipal Investment Trust as a member and will become a party to the Agreement and Declaration of Trust, as amended, which is adopted by reference with the same effect as if it had been set out verbatim in this section.

SECTION 3. This Governmental Unit 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 governing body of this Governmental Unit.

SECTION 4. The Trustees of the Trust are designated as having official custody of this Governmental Unit's funds which are invested by the purchase of shares of beneficial interest in the Trust.

SECTION 5. This Governmental Unit 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 this Governmental Unit, subject to the terms and restrictions of the Agreement and Declaration of Trust, as amended and the most recent Informational 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 this Governmental Unit's 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.

(d) it is not necessary to finance the agreement authorized herein from funds of this Governmental Unit, except through the purchase of shares of beneficial interest in the Trust.

(e) the Trust shall be managed by a Board of Trustees as set forth in the Agreement and Declaration of Trust, as amended; and

(f) the Board of Trustees of the Florida Municipal Investment Trust adopted Resolution No. 93-2 providing for general disclosure policies of the Trust's operations and Information Statements for the benefit of members and Prospective members of the Trust so that members and prospective members are fully aware of significant investment and administrative policies, practices and restrictions of the investment portfolios of the Trust.

SECTION 6. The Governmental Unit designates and authorized the Town Manager to execute such applications and other documents as are required to invest and reinvest surplus funds of the Governmental Unit in shares of beneficial interest of the Trust's investment portfolios.

SECTION 7. The Town Manager is hereby directed to furnish a certified copy of this Resolution to the Florida League of Cities.

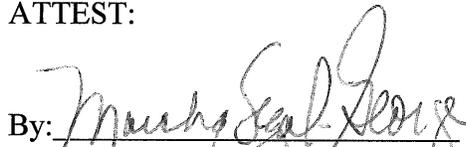
SECTION 8. Effective Date. This resolution shall take effect immediately upon its adoption by the Fort Myers Beach Town Council.

The foregoing resolution was adopted by the Fort Myers Beach Town Council upon being put to a vote, the result was as follows:

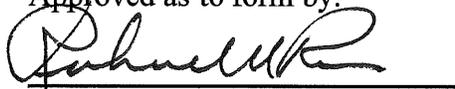
Anita T. Cereceda	<u>aye</u>
Ted FitzSimons	<u>aye</u>
John Mulholland	<u>aye</u>
Garr Reynolds	<u>aye</u>
Ray Murphy	<u>aye</u>

DULY ADOPTED this 23rd day of February, 1998.

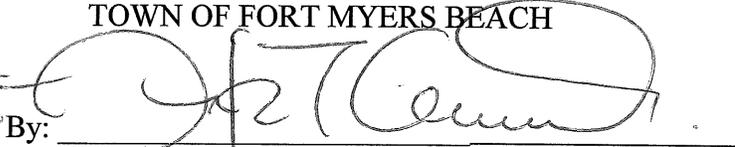
ATTEST:

By:   
Marsha Segal-George, Town Clerk

Approved as to form by:

  
Richard V.S. Roosa, Town Attorney

TOWN OF FORT MYERS BEACH

By:   
Anita T. Cereceda, Mayor