



## Legislation Text

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**File #:** 18-1857, **Version:** 1

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**ITEM:**

**A. APPROVAL OF RESOLUTION NO. R2018-10**

**A RESOLUTION OF THE VILLAGE OF WELLINGTON COUNCIL OF WELLINGTON, FLORIDA APPROVING THE ENTRANCE INTO AN INTERLOCAL AGREEMENT WITH OTHER GOVERNMENTAL PARTICIPANTS FOR THE PURPOSE OF EXERCISING INVESTMENT POWER JOINTLY TO INVEST FUNDS IN CONCERT WITH OTHER PARTICIPANTS; AND PROVIDING AN EFFECTIVE DATE.**

**B. APPROVAL OF FLORIDA COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM (FLCLASS) AGREEMENT**

**REQUEST:**

A. Approval of Resolution No. R2018-10

A resolution of the Village of Wellington Council of Wellington, Florida approving the entrance into an interlocal agreement with other governmental participants for the purpose of exercising investment power jointly to invest funds in concert with other participants; and providing an effective date.

B. Approval of Florida Cooperative Liquid Assets Securities System (FLCLASS) Agreement.

**EXPLANATION:** The Florida Cooperative Liquid Assets Securities System (FLCLASS) is a local government investment pool (LGIP) designed to meet the cash management and short term investment needs of Florida governmental entities. The purpose of FLCLASS is to offer a safe, convenient and liquid investment option to its Participants. By utilizing economies of scale and professional investment management, FLCLASS seeks to generate competitive market returns in a manner that will provide for the safety of principal while meeting the liquidity needs of the Participants.

The intergovernmental investment pool is an authorized investment under Section 218.415, F.S., as an intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969.

This investment option is important for the Village's day-to-day operations particularly as they relate to capital programs and construction. The Village's Investment Advisor, Public Trust Advisors (PTA), works with the Village monitoring all investments. PTA develops strategies to ladder investments across various maturity dates in the effort to match investments to cash flow needs.

Attached are the following for your reference:

- FLCLASS Information Statement
- FLCLASS S&P Fund Profile (October 2017)
- FLCLASS Rate Sheet as of February 16, 2018
- FLCLASS Interlocal Agreement
- FLCLASS Website: <https://www.flclass.com/>

**BUDGET AMENDMENT REQUIRED:** NO

**PUBLIC HEARING:** NO

**QUASI-JUDICIAL:**

**FIRST READING:**

**SECOND READING:**

**LEGAL SUFFICIENCY:** YES

**FISCAL IMPACT:** Investment revenue is included as part of the annual budget. Wellington's Investment Advisor, Public Trust Advisors, has confirmed that this investment is in compliance with our investment policy and state statutes.

**WELLINGTON FUNDAMENTAL:** Responsive Government

**RECOMMENDATION:**

A. Approval of Resolution No. R2018-10

A resolution of the Village of Wellington Council of Wellington, Florida approving the entrance into an interlocal agreement with other governmental participants for the purpose of exercising investment power jointly to invest funds in concert with other participants; and providing an effective date.

B. Approval of Florida Cooperative Liquid Assets Securities System (FLCLASS) Agreement.