



Legislation Text

File #: 19-320, **Version:** 1

A RESOLUTION OF THE POMpano BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE AN AGREEMENT FOR INVESTMENT ADVISORY SERVICES BETWEEN THE CRA AND INSIGHT NORTH AMERICA LLC; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: Estimated annual cost is \$9,600.00)

(**Staff Contact:** Greg Harrison/Andrew Jean-Pierre)

Summary Explanation/Background:

The Pompano Beach CRA approved an Investment Policy (Resolution No. 2014-04) to set forth the investment objectives and parameters for the management of public funds of the Pompano Beach Community Redevelopment Agency. This Policy is designed to safeguard the CRA's funds, ensure the availability of operating and capital funds when needed, and provide for the investment return competitive with comparable funds and financial market indices. The City of Pompano Beach selected Insight North America, LLC for Investment Management Services through a competitive selection process (RFP P-52-18) and the Agreement was approved at City Commission Second Reading on March 12, 2019. Staff recommends approval of the Agreement with the same firm selected by the City of Pompano Beach for Investment Management Services.

Origin of request for this action: Staff

Fiscal impact and source of funding: Estimated five (5) year cost is approximately \$48k. Cost will be allocated to the NW and East CRA funds based on the current portfolio of assets under management. Fees have been budgeted as part of the 2019 adopted CRA budget, charged against professional services.