

M E M O R A N D U M

To: LWDD Board of Supervisors
From: Anthony LasCasas, Director of Operations & Maintenance
Date: January 24, 2024
Subject: Sole Source Procurement for design and fabrication of Radial Water Control Gates

District staff recommends the Board of Supervisors approve MPI/Waterman for the sole source procurement of design and fabrication of Radial Water Control Gates at the Districts major control structures. MPI/Waterman gates are only sourced through vendors who have a contractual relationship with MPI/Waterman.

All of the Districts radial gates at major Control Structures, with the exception of CS #12 are Waterman radial gates, which since has been acquired by MPI.

Recognizing consistencies with warranty, fitment, and single point of contact utilizing MPI/Waterman as a sole source provider of Radial water control gates is in the best operational interests of the District.

LWDD is currently seeking to engage MPI/Waterman for the design and fabrication of radial water control gates at Control Structure #2 at an estimated cost of \$137,000. LWDD will also engage MPI/Waterman for other radial water control gates replacements in the future as needed. The Board will approve future purchases during the fiscal year budget approval.

This sole source request meets the requirements for a sole source procurement pursuant to LWDD procurement policy, section 1.5.2.



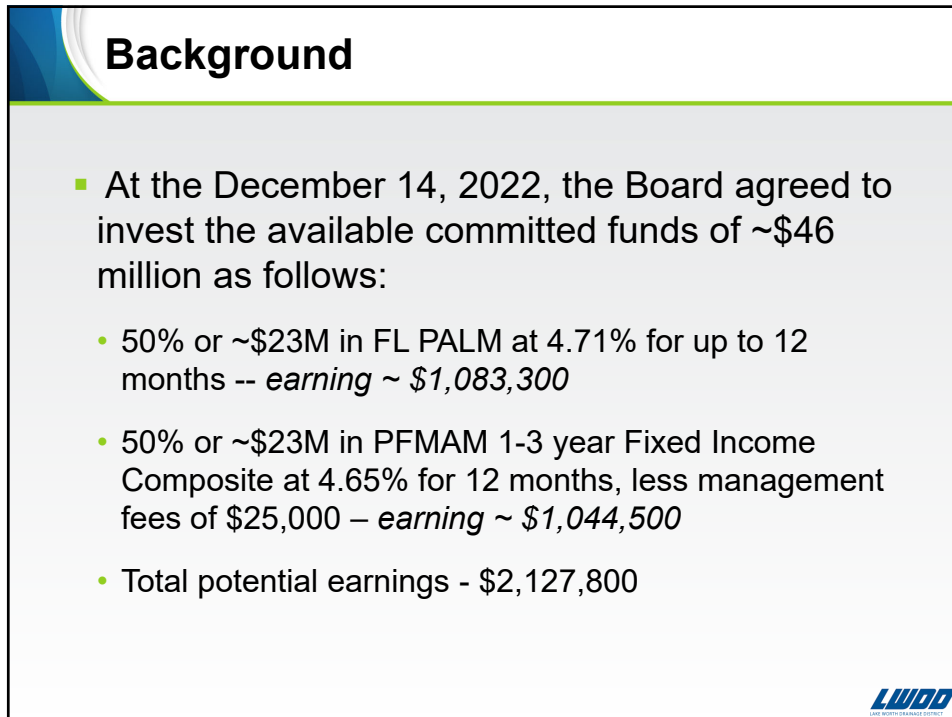
Investment Portfolio

Karen Hoyt, Director of Finance & Administration
Board Meeting
Item #11
February 14, 2024




LWDD
LAKE WORTH DRAINAGE DISTRICT

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Background

- At the December 14, 2022, the Board agreed to invest the available committed funds of ~\$46 million as follows:
 - 50% or ~\$23M in FL PALM at 4.71% for up to 12 months -- *earning ~ \$1,083,300*
 - 50% or ~\$23M in PFMAM 1-3 year Fixed Income Composite at 4.65% for 12 months, less management fees of \$25,000 – *earning ~ \$1,044,500*
 - Total potential earnings - \$2,127,800



LWDD
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Balance and Performance

FL PALM

Initial Investment	\$23,000,000
Earnings thru December 31	<u>1,089,718</u>
Balance at December 31, 2023	<u>\$24,089,718</u>

- Rate of 4.97%, maturing on January 19th



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Investment Strategy – FL PALM Options

- Within the FL PALM framework, there are two options available as follows:

- a) Liquid Fund– rate is adjusted daily based on the market
 - Current rate – 5.52%
 - 12 month Forecast – 4.95%


Potential earnings investing ~ \$25 million	\$1,237,500
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- b) Term Fund – fixed rate up to 12 months
 - Current rates - 5.05% between 5.42%
 - 12 month 5.05%

Potential earnings investing ~ \$25 million	\$1,262,500
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Available Funds	
Total Committed Funds	\$49,049,903
Add: Funds from PB Aggregates	380,161
Less: 1-3 Yr Fixed Income Composite	<u>(23,994,373)</u>
 Available funds	 \$25,435,691



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Committed Funds
Balance per Designation:
▪ Hazard Mitigation - \$18 million
▪ Capital Projects - \$27.8 million
▪ Self Insurance - \$2.2 million
▪ Canal Revetment - \$1 million



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Staff Recommendation

a) Approval to invest the available committed funds of ~ \$25 million

- 1) ~ \$15 million in FL PALM - Term
at 5.10% for 12 months earning \$765,000
- 2) ~ \$10 million in PFM Managed
at 4.64% \$464,000

b) Provide PFM more flexibility by extending the term from 1 to 3 years to 1 to 5 years

