



Legislation Details (With Text)

File #: ID18-1312 **Version:** 1 **Name:**

Type: Action Item **Status:** Passed

File created: 10/26/2018 **In control:** City Council

On agenda: 12/6/2018 **Final action:** 12/6/2018

Title: RESOLUTION - Designating and authorizing the investment monies in the Local Agency Investment Fund in the custody of the State Treasurer for purposes of prudent financial administration and safekeeping of Fresno Joint Powers Financing Authority funds, and authorize certain Finance Officers of the City of Fresno in connection therewith

Sponsors: Finance Department

Indexes:

Code sections:

Attachments: 1. LAIF JPFA Signature Authorization Resolution.pdf

Date	Ver.	Action By	Action	Result
12/6/2018	1	City Council	adopted	

REPORT TO THE CITY COUNCIL

December 6, 2018

FROM: MICHAEL LIMA, Controller/Finance Director/(ex-officio)Treasurer
Finance Department

BY: YVONNE DEDMORE, Administrative Manager
Finance Department

SUBJECT:
RESOLUTION - Designating and authorizing the investment monies in the Local Agency Investment Fund in the custody of the State Treasurer for purposes of prudent financial administration and safekeeping of Fresno Joint Powers Financing Authority funds, and authorize certain Finance Officers of the City of Fresno in connection therewith

RECOMMENDATION
Staff recommends that the Joint Powers Financing Authority (JPFA) Board of Directors (Board) adopt the attached Resolution authorizing the investment of monies in the Local Agency Investment Fund (LAIF), and designating and authorizing the following Finance Officers of the City of Fresno (City) to conduct investment transactions with LAIF on behalf of the JPFA: Controller/Finance Director/(ex-officio)Treasurer, the Assistant Controller, the Finance Department Administrative Manager, and the Treasury Officer.

EXECUTIVE SUMMARY

On October 25, 1988, the Board adopted By-Laws of the JPFA (By-Laws), which designate the Treasurer of the City of Fresno as the Treasurer and Controller of the JPFA (Treasurer and Controller). Responsibilities of the Treasurer and Controller of the JPFA include signing checks and various investment and commercial banking documents, and providing verbal instruction as required for the prudent financial administration and safekeeping of JPFA funds and property. In order to accomplish these tasks, it is necessary for the Treasurer and Controller to delegate some duties to responsible City Finance Department employees. Pursuant to Section IV.D(7) of the Joint Exercise of Powers Agreement by and between the City of Fresno and Redevelopment Agency of the City of Fresno, now the City of Fresno as Successor Agency to the Redevelopment Agency of the City of Fresno, as amended on November 1, 1991 (Joint Powers Agreement), the Board has the power to appoint such other officers and employees as it may deem necessary.

BACKGROUND

The Joint Powers Agreement was approved on October 25, 1988, for the purpose of assisting the City in financing various capital projects. As the JPFA has no employees of its own, the Agreement and the By-Laws designate the Treasurer of the City as the Treasurer and Controller of the Authority. As such, it is the Treasurer and Controller's responsibility to administer the financial affairs of the Authority under the direction of the Board. Examples include: signing checks, purchasing investments, and performing various other banking transactions. The authority for performing many finance functions must be delegated to responsible City Finance Department employees.

LAIF requires a separate Resolution authorizing such officials to transact business with LAIF. The attached Resolution contains the complete list of proposed Finance Officers, along with their exemplar signatures, and provides the authorization for them to perform JPFA financial transactions with LAIF. The list includes the City of Fresno Controller/Finance Director/(ex-officio)Treasurer, the Assistant Controller, the Finance Department's Administrative Manager, and the Treasury Officer. The attached Resolution has been approved as to form by the City Attorney's Office.

ENVIRONMENTAL FINDINGS

By the definition provided in the California Environmental Quality Act Guidelines Section 15378 this item does not qualify as a "project" and is therefore exempt from the California Environmental Quality Act requirements.

LOCAL PREFERENCE

Local preference was not considered because this Resolution does not include a bid or award of a construction or service contract.

FISCAL IMPACT

Section IV.D.(4) of the By-Laws provides for charges to be made against the JPFA, for the services of the Treasurer and Controller, as determined by the City. Since the amount of service to be provided to the JPFA is currently unknown, there is no way to determine the fiscal impact on the JPFA. However, there will be no cost to the General Fund or any other City Fund associated with the recommended action, due to the fact that the cost of any service provided to the JPFA will be offset by charges to the JPFA. The list of approved signers is needed to meet State requirements. The only

change is to remove the prior Administrative Manager and add the new Administrative Manager as a signer.

Attachment: LAIF JPFA Signature Authorization Resolution