



Legislation Details (With Text)

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Title: HEARING to adopt Resolution designating and authorizing certain Finance Officers of the City of Fresno to deposit and withdraw funds into and out of the Local Agency Investment Fund ("LAIF") in the custody of the State Treasurer

Sponsors: Finance Department

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Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
10/13/2022	1	City Council	APPROVED	

REPORT TO THE CITY COUNCIL

FROM: RUTH F. QUINTO, CPA, Assistant City Manager/Interim Finance Director/Controller
Office of the Mayor & City Manager/Finance Department

BY: YVONNE DEDMORE, Assistant Finance Director/Controller
Finance Department

SUBJECT

HEARING to adopt Resolution designating and authorizing certain Finance Officers of the City of Fresno to deposit and withdraw funds into and out of the Local Agency Investment Fund ("LAIF") in the custody of the State Treasurer

RECOMMENDATION

Staff recommends that the JPFA Board of Directors (the "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 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, Principal Accountant, and the Treasury Officer.

EXECUTIVE SUMMARY

On October 25, 1988, the Board adopted the By-Laws of the JPFA (the "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 of Fresno 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 (the "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 of Fresno 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 Interim Controller/Finance Director/(ex-officio) Treasurer, the Assistant Controller/Finance Director, the Finance Department's Administrative Manager, Principal Accountant, the Treasury Officer, and the City Manager. 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.

Attachment: Resolution

