City of FRESNO

REPORT TO THE CITY COUNCIL

AGENDA ITEM NO.	1T
COUNCIL MEETING	09/16/2008
APPROVED BY	
DEPARTMENT DIRECTOR	
CITY MANAGER	

September 16, 2008

FROM: KAREN M. BRADLEY, Interim Controller
Finance Department

SUBJECT: A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO (the "City"), CALIFORNIA, CONSENTING AND AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND ("LAIF") IN THE CUSTODY OF THE STATE TREASURER FOR PURPOSES OF INVESTMENT, AND AUTHORIZING CERTAIN FINANCE OFFICERS IN CONNECTION THEREWITH

KEY OBJECTIVE

Approving the attached Resolution facilitates the key objective of financial management, permitting the City to conduct business with the State Treasury's LAIF.

RECOMMENDATION

Staff recommends that the City Council adopt the attached Resolution authorizing City Finance Officers to deposit and withdraw City monies into and out of LAIF in the State Treasury.

BACKGROUND

City Charter Section 804 establishes the position of Controller and specifies that this person is to have charge of the Finance Department and administer the financial affairs of the City under the direction of the Chief Administrative Officer. On November 6, 2007, Council appointed Karen M. Bradley as the Interim Controller for the City of Fresno. Pursuant to Chapter 730 of the Statutes of 1976, Section 16429.1, the California Legislature created LAIF in the State Treasury for the investment of money by local agencies.

This Resolution is a second Resolution, in addition to a first Resolution authorizing certain officials of the Finance Department to conduct business transactions on behalf of the City, also to be adopted on September 16, 2008. However, LAIF requires a second additional separate Resolution authorizing such officials to transact business with LAIF. The attached Resolution constitutes this second additional authorization for City Finance Officers to transact business with LAIF. It contains the same list of City designated Finance Officers as the first Resolution, along with their exemplar signatures. The list includes the following Finance Department employees: the Interim Controller, the Management Analyst III, the Treasury Officer, two Principal Accountants, and one Accountant-Auditor II. The attached Resolution has been approved as to form by the City Attorney's Office.

FISCAL IMPACT

None.

Attachment: Resolution

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, CONSENTING AND AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND IN THE CUSTODY OF THE STATE TREASURER FOR PURPOSES OF INVESTMENT, AND AUTHORIZING CERTAIN FINANCE OFFICERS IN CONNECTION THEREWITH

WHEREAS, the City of Fresno (the "City") is a chartered city duly organized and existing under and pursuant to the provisions of the Constitution of the State of California and the Charter of the City; and,

WHEREAS, Charter Section 804 establishes the position of Controller, appointed by the Chief Administrative Officer with the approval of the Council, to have the authority and responsibility for the administration of the financial affairs of the City; and,

WHEREAS, Municipal Code Section 7-901 provides that the Controller shall be the ex-officio Treasurer of the City of Fresno; and,

WHEREAS, Council approved the appointment of an Interim Controller on November 6, 2007; and,

WHEREAS, by California Government Code Section 16429.1 ("State law"), the State legislature created a fund, which the State Treasurer holds in trust, and which is known as the Local Agency Investment Fund (the "LAIF"); and

WHEREAS, a local governmental official, with the consent of the governing body of that agency, having money in its treasury not required for immediate needs, may remit the money to the State Treasurer for deposit in the LAIF for the purpose of investment; and

WHEREAS, the Investment Policy of the City adopted on July 15, 2008 authorizes the Controller, as the ex-officio Treasurer, to invest funds in the LAIF; and

WHEREAS, in order to facilitate LAIF transactions, the (Interim) Controller/Treasurer must designate and authorize certain Finance Officers to execute transactions with the LAIF, including deposits and withdrawals, all in accordance with and as permitted under State law, for investment purposes; and,

WHEREAS, it is the intention of the (Interim) Controller/Treasurer to delegate the authority granted by Charter Section 804 to perform the aforementioned financial and investment transactions and to provide for Council's approval a list of responsible Finance Department employees, along with their exemplar signatures, to be designated as Finance Officers, for the stated purposes;

NOW THEREFORE, IT IS RESOLVED by the Council of the City of Fresno, California, as follows:

1. The deposit into and withdrawal of City monies from LAIF in accordance with State law is in the best interests of the City.

2. Council authorizes and consents to the deposit into and withdrawal of City monies from LAIF in accordance with State law.

3. The (Interim) Controller/Treasurer for the City, and the Finance Department employees, whose names and signatures are shown below, are designated as Finance Officers of the City for purposes of completing transactions with LAIF.

4. The following specimen signatures shall be officially recognized until this authority is rescinded by a subsequent resolution of the Council.

_____
Karen M. Bradley, Interim Controller/Treasurer

_____
S. Kim Jackson, Management Analyst III

Gregory S. Wiles, Treasury Officer

Mike Getty, Principal Accountant

Phillip H. Hardcastle, Principal Accountant

Corrina Barbarite, Accountant-Auditor II

5. All prior resolutions including, without limitation, Resolution No. 2007-141pertaining to the authorization of Finance Officers to transact investment transactions with LAIF are hereby rescinded.

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CLERK'S CERTIFICATION

STATE OF CALIFORNIA)
COUNTY OF FRESNO)
CITY OF FRESNO)

I REBECCA E. KLISCH, City Clerk of the City of Fresno, certify that the foregoing Resolution was adopted by the Council of the City of Fresno, California, at a regular meeting thereof, held on the 16th day of September, 2008.

AYES:
NOES:
ABSTAIN:
ABSENT:

REBECCA E. KLISCH
City Clerk

BY: _____

APPROVED AS TO FORM:
CITY ATTORNEY'S OFFICE

BY: _____ 9-05-08
Sr. Deputy Coyle