

**AGENDA  
MEETING OF THE  
CITY OF KING PUBLIC FINANCING AUTHORITY**

**TUESDAY JANUARY 24, 2017  
6:00 P.M.**

**CITY HALL  
212 S. VANDERHURST AVENUE  
KING CITY, CALIFORNIA 93930**

*\*Spanish interpretation services will be available at meeting*

*In compliance with the Americans with Disabilities Act, if you need special assistance to participate in a City meeting, Please contact the City Clerk's Office (831-386-5925) at least 48 hours prior to the Meeting to ensure that reasonable arrangements can be made to provide accessibility to the meeting.*

*\* Please submit all correspondence for City Council PRIOR to the meeting with a copy to the City Clerk.*

**1. CALL TO ORDER**

**2. ROLL CALL:** Members Darlene Acosta, Carlos DeLeon, Carlos Victoria, Robert Cullen, and Chair Mike LeBarre

**3. FLAG SALUTE**

**4. PUBLIC COMMENT**

Any member of the public may address the Council for a period not to exceed *three minutes*' total on any item of interest within the jurisdiction of this Council that is not on the agenda. The Council will listen to all communications; however, in compliance with the Brown Act, the Council cannot act on items not on the agenda. Comments should be directed to the Council as a whole and not to any individual Council Member. Slanderous, profane or personal remarks against any Council Member, staff member or member of the audience is not permitted.

**5. STAFF COMMUNICATIONS**

**Report on Business for the Authority**

**Background:** The King City Public Financing Authority was formed to serve as the issuer of City and Redevelopment Agency debt. The agency by-laws require an annual meeting of the authority each January.

**6. CONSENT AGENDA**

The following items listed below are scheduled for consideration as a group. The recommendations for each item are noted. Members of the audience may speak on any item(s) listed on the Consent Agenda. Any Council Member, the City Manager, or the City Attorney may request that an item be withdrawn from the Consent Agenda to allow for full discussion. The Council may approve the remainder of the Consent Agenda on one motion. Items withdrawn from the Consent Agenda may be considered by separate motions at the conclusion of the discussion of each item.

A. Consideration: Public Financing Authority Check Register  
Recommendation: approve and file.

B. Consideration: Changes to Signature Authority Related to City of King Public Financing Authority Municipal Account and Investment Accounts  
Recommendation: 1) adopt a Resolution authorizing the establishment and

maintenance of bank accounts for municipal funds and repealing resolutions in conflict herewith, and 2) adopt a Resolution authorizing investment of monies in the Local Agency Investment Fund and designating officers authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund (LAIF).

- C. Public Financing Authority Monthly Treasurer's Report- November 2016  
Recommendation: approve and file.

**7. REGULAR BUSINESS**

None

**8. ADJOURNMENT**



Item No 6(A)

**REPORT TO THE PUBLIC FINANCING AUTHORITY**

**DATE:** JANUARY 24, 2017  
**TO:** HONORABLE CHAIR AND MEMBERS OF THE AUTHORITY  
**FROM:** STEVEN ADAMS, SECRETARY  
**BY:** PATRICIA GRAINGER, ACCOUNTANT  
**RE:** PUBLIC FINANCING AUTHORITY CHECK REGISTER

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**RECOMMENDATION:**

It is recommended City Council receive and file.

**BACKGROUND:**

At least once a month, the City Treasurer shall submit to the City Council, a copy of the check register.

**DISCUSSION:**

The purpose of this item is to provide the Council an opportunity to review and monitor ongoing expenditures. These documents for the Public Financing Authority are attached.

**COST ANALYSIS:**

There is no fiscal impact as a result of this action.

**ALTERNATIVES:**

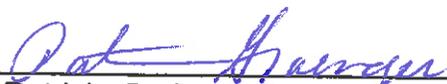
The following alternatives are provided for Council consideration:

1. Receive and file the report; or
2. Provide other direction to staff regarding requests for additional information.

**CITY COUNCIL/PUBLIC FINANCING AUTHORITY  
PUBLIC FINANCING AUTHORITY CHECK REGISTER  
JANUARY 24, 2017  
PAGE 2 OF 2**

**Exhibit (s)**

1. Check Register Report

Submitted by:   
Patricia Grainger, Accountant

Approved by:   
Steven Adams, Secretary

# Check Register Report

Date: 01/17/2017

Time: 11:39 am

Page: 1

KING CITY CITY HALL

BANK: KING CITY FINANCE AUTHORITY

Check Number	Check Date	Status	Void/Stop Date	Vendor Number	Vendor Name	Check Description	Amount
<b>KING CITY FINANCE AUTHORITY Checks</b>							
314	12/16/2016	Void	12/16/2016	HANNA	HANNA & BRUNETTI	Infrastructure - First St., So	0.00
315	12/16/2016	Reconciled		HANNA	HANNA & BRUNETTI	Infrastructure - First St., So	15,936.45
316	01/13/2017	Printed		SPECIALTY	SPECIALTY CONSTRUCTION INC.	Progress Pmt #13.	101,441.10
				<b>Total Checks: 3</b>		<b>Checks Total (excluding void checks):</b>	<b>117,377.55</b>
				<b>Total Payments: 3</b>		<b>Bank Total (excluding void checks):</b>	<b>117,377.55</b>
				<b>Total Payments: 3</b>		<b>Grand Total (excluding void checks):</b>	<b>117,377.55</b>



Item No. 6 (B)

**REPORT TO THE CITY OF KING PUBLIC FINANCING AUTHORITY**

**DATE: JANUARY 24, 2017**

**TO: CHAIRPERSON AND BOARD MEMBERS**

**FROM: MIKE HOWARD, FINANCE DIRECTOR**

**RE: CONSIDERATION OF CHANGES TO SIGNATURE AUTHORITY  
RELATED TO CITY OF KING PUBLIC FINANCING AUTHORITY  
MUNICIPAL ACCOUNT AND INVESTMENT ACCOUNTS**

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**RECOMMENDATION:**

It is recommended that the City Council; 1) adopt a Resolution authorizing the establishment and maintenance of bank accounts for municipal funds and repealing resolutions in conflict herewith, and 2) adopt a Resolution authorizing investment of monies in the Local Investment Fund and designating officers authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund (LAIF).

**BACKGROUND:**

As a result of the recent election it has become necessary to update signature authority related to the City of King Public Financing Authority municipal bank account and investment accounts.

**DISCUSSION:**

It is important that the City of King Public Financing Authority maintain current those authorized to maintain and transfer funds for the payment of the Public Financing Authority expenditures. As a result of the November 8, 2016, election it has become necessary to update those officers authorized to maintain, deposit, and transfer funds on behalf of the Public Financing Authority municipal bank accounts and investment accounts.

**COST ANALYSIS:**

There is no financial impact to this item.

**CITY OF KING PUBLIC FINANCING AUTHORITY  
CONSIDERATION OF CHANGES TO SIGNATURE AUTHORITY RELATED TO  
CITY OF KING PUBLIC FINANCING AUTHORITY MUNICIPAL ACCOUNT AND  
INVESTMENT ACCOUNTS  
JANUARY 24, 2017  
PAGE 2 OF 2**

**ALTERNATIVES:**

The following alternatives are provided for Board consideration:

1. Adopt Resolutions
2. Authorize other City representatives or staff; or
3. Provide other direction to staff.

Submitted by:   
Mike Howard, Finance Director

Approved by:   
Steven Adams, City Manager

RESOLUTION NO. 2017-24

**A RESOLUTION OF THE CITY OF KING PUBLIC FINANCING AUTHORITY BOARD OF DIRECTORS AUTHORIZING THE ESTABLISHMENT AND MAINTENANCE OF BANK ACCOUNTS FOR MUNICIPAL FUNDS AND REPEALING RESOLUTIONS IN CONFLICT HERewith**

**WHEREAS**, a commercial checking account (PFA Checking) at Wells Fargo Bank, King City, California, for the deposit of Public Finance Authority revenues, to be used by the Public Finance Authority Treasurer to transfer funds to and from the various City accounts is necessary and proper for Public Finance Authority operations; and

**WHEREAS**, the above account may be accessed and transfers made using Wells Fargo Bank's "Business Online Banking Plus" system.

**NOW THEREFORE, BE IT RESOLVED**, that the Board of Directors does hereby stipulate that the proper officers of the City of King Public Financing Authority are and are hereby authorized for and in behalf of said Authority to establish and maintain the above referenced accounts and to provide for deposits to and withdraws from said accounts as follows: all withdrawals from said deposit and payroll accounts to be made by checks or withdrawal slips signed by any **two (2) of the following: Chair, Michael LeBarre, Vice Chair, Carlos Victoria, Secretary, Steven Adams, Treasurer, Mike Howard, or Treasurer, Patricia Grainger**, per the current signature card on file at said Bank.

**BE IT FURTHER RESOLVED**, that the Authority Board does hereby authorize **Chairperson, Michael LeBarre, Vice Chairperson, Carlos Victoria, Secretary, Steven Adams, Treasurer, Mike Howard, or Treasurer, Patricia Grainger**, as per the current signature card on file at said Bank to access and make transfers the above referenced accounts using Wells Fargo Bank's "Commercial Electronic Office Portal" system.

**BE IT FURTHER RESOLVED**, that the City Council does hereby authorize **Chairperson, Michael LeBarre, Vice Chairperson, Carlos Victoria, Secretary, Steven Adams, Treasurer, Mike Howard, or Treasurer, Patricia Grainger**, as per the current signature card on file at said Bank to execute for and in behalf of said City any and all agreements required by the respective bank mentioned above, including those contained on standard forms of signature cards, in order to open, use, and maintain such bank accounts.

**BE IT FURTHER RESOLVED**, that the City of King Public Financing Authority Board does hereby stipulate that all previous Resolutions which may be in conflict with this Resolution are hereby rescinded.

Michael LeBarre,	<b>Chairperson</b>	Signature _____
Carlos Victoria	<b>Vice Chairperson</b>	Signature _____
Steven Adams,	<b>Secretary</b>	Signature _____
Patricia Grainger,	<b>Treasurer</b>	Signature _____
Mike Howard,	<b>Treasurer</b>	Signature _____

**PASSED AND ADOPTED** by the City of King Public Financing Authority Board, County of Monterey, State of California on **24<sup>th</sup>** day of **January, 2017**, by the following vote:

**AYES**, Board Members:

**NAYS**, Board Members:

**ABSENT**, Board Members:

**ABSTAINING**, Board Members:

**APPROVED:**

\_\_\_\_\_  
Michael LeBarre, Chairperson

**ATTEST:**

\_\_\_\_\_  
Steven Adams, Authority Secretary

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Shannon L. Chaffin, Interim Authority General Counsel

**RESOLUTION NO. 2017-25**

**A RESOLUTION OF THE CITY OF KING PUBLIC FINANCING AUTHORITY BOARD OF DIRECTORS AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND AND DESIGNATING OFFICERS AUTHORIZED TO ORDER THE DEPOSIT OR WITHDRAWAL OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND**

**WHEREAS**, Pursuant to Chapter 730 of the Statutes of 1976, Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money by a local agency for purposes of investment by the State Treasurer; and

**WHEREAS**, the Board of Directors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein is in the best interests of the King City Public Financing Authority.

**NOW THEREFORE, BE IT RESOLVED**, that the Board of Directors does hereby authorize the deposit and withdrawal of King City Public Financing Authority monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein;

**BE IT FURTHER RESOLVED**, that the following King City Public Financing Authority officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund with two signatures for this purpose:

Michael LeBarre,	<b>Chairperson</b>	Signature _____
Carlos Victoria	<b>Vice Chairperson</b>	Signature _____
Steven Adams,	<b>Secretary</b>	Signature _____
Patricia Grainger,	<b>Treasurer</b>	Signature _____
Mike Howard,	<b>Treasurer</b>	Signature _____

**PASSED AND ADOPTED**, by the City of King Public Financing Authority Board, County of Monterey, State of California on 24<sup>th</sup> day of January, 2017;

**AYES**, Board Members:

**NAYS**, Board Members:

**ABSENT**, Board Members:

**ABSTAINING**, Board Members:

**APPROVAL:**

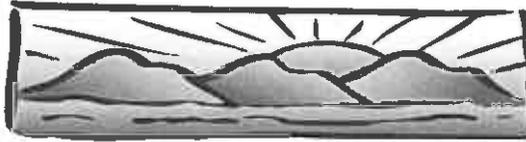
\_\_\_\_\_  
Michael LeBarre, Chair

**ATTEST:**

\_\_\_\_\_  
Steven Adams, Authority Secretary

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Shannon L. Chaffin, Authority General Counsel



**KING CITY**  
C A L I F O R N I A

Item No. 6(C)

**REPORT TO THE PUBLIC FINANCING AUTHORITY**

**DATE:** . JANUARY 24, 2017  
**TO:** HONORABLE CHAIR AND MEMBERS OF THE AUTHORITY  
**FROM:** STEVEN ADAMS, SECRETARY  
**BY:** PATRICIA GRAINGER, ACCOUNTANT  
**RE:** MONTHLY TREASURER'S REPORT – NOVEMBER 2016

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**RECOMMENDATION:**

It is recommended City Council receive and file.

**BACKGROUND:**

The California Government Code Section 41004 states "Regularly, at least once each month, the city treasurer shall submit to the city clerk a written report and accounting of all receipts, disbursements, and fund balances." The Public Finance Authority was used for the issuance of the Sewer Enterprise Bonds.

**DISCUSSION:**

The California Government Code authorizes and regulates the investment of local agency (city and county) funds. The Authority currently invests its funds with the Local Agency Investment Fund (LAIF) Program, administered by the State of California Treasurer's office, as well as bank CD's and instruments issued by agencies of the United States Government. A summary of investments and returns for the Financing Authority is provided in the attached report.

**COST ANALYSIS:**

There is no fiscal impact as a result of this action.

**CITY COUNCIL/PUBLIC FINANCING AUTHORITY  
MONTHLY TREASURER'S REPORT – NOVEMBER 2016  
JANUARY 24, 2016  
PAGE 2 OF 2**

**ALTERNATIVES:**

The following alternatives are provided for Council consideration:

1. Receive and file the report; or
2. Provide other direction to staff regarding requests for additional information.

Exhibits:

1. Investment Report

Submitted by:   
Patricia Grainger, Accountant

Approved by:   
Steven Adams, Secretary

City of King  
Investment Report  
Schedule of Cash and Investments  
November 30, 2016

Investment instrument		Yield	Amount	Maturity	Value
<b>Invested by City Treasurer</b>					
	<b>Investment Type</b>				
Wells Fargo Bank	Fin Auth Checking Account		140,790.64	On Demand	N/R
State of California LAIF- Financing Authority	Pooled	0.60%	5,028.89	On Demand	N/R
Invested by City Treasurer (Subtotal):			145,819.53		
Total Cash and Investments			145,819.53		

Pursuant To Government Code 41004, I hereby certify that this report reflects all City's investments. This investment program complies with the City Investment Policy, approved by the City Council on 01/24/2017. Cash flow liquidity is still limited.

SIGNED:  \_\_\_\_\_  
Secretary