RESOLUTION NO. 2018-123
RESOLUTION NO. 2018-12 (SA-MRA)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA AND THE SUCCESSOR AGENCY BOARD OF THE MARINA REDEVELOPMENT AGENCY APPROVING CITY MANAGER AND THE FINANCE DIRECTOR AS AUTHORIZED CITY OFFICERS TO OPEN INVESTMENT ACCOUNTS AND CONDUCT INVESTMENT ACTIVITIES AS OUTLINED BY THE CITY'S INVESTMENT POLICY

WHEREAS, pursuant to the provisions of Section 53646 of the California Government Code the City Council and Agency Board adopt and investment policy on how the City's cash may be invested; and

WHEREAS, the purpose of the Investment Policy and Management Plan is to establish strategies, practices, and procedures to be used in administering the financial investments of the City of Marina and the Successor Agency to the Marina Redevelopment Agency; and

WHEREAS, officers need to be designated as authorized to open investment accounts and purchase and sell securities that are authorized in the investment policy; and,

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Marina and the Board of the Marina Redevelopment Agency authorize the City Manager and Finance Director as authorized City Officers empowered to open investment accounts and buy and sell investment securities as authorized in the City's adopted investment policy.

PASSED AND ADOPTED by the City Council of the City of Marina and the Successor Agency of Marina Redevelopment Agency at a regular meeting duly held on the 7th day of November 2018, by the following vote:

PASSED and ADOPTED by the City Council of the City of Marina at a regular meeting duly held on this 2nd day of October 2018 by the following vote:

AYES, COUNCIL MEMBERS: Amadeo, Morton, O'Connell, Brown, Delgado
NOES, COUNCIL MEMBERS: None
ABSENT, COUNCIL MEMBERS: None
ABSTAIN, COUNCIL MEMBERS: None

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Bruce C. Delgado, Mayor

ATTEST:

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Anita Sharp, Deputy City Clerk

Date: October 29, 2018 Item No: **8f(1)**

Honorable Mayor and Members
of the Marina City Council

City Council Meeting
of November 7, 2018

CITY COUNCIL OF THE CITY OF MARINA AND THE SUCCESSOR AGENCY BOARD OF THE MARINA REDEVELOPMENT AGENCY CONSIDER ADOPTING RESOLUTION NO. 2018-; AND RESOLUTION NO. 2018- (SA-MRA) APPROVING THE APPOINTMENT OF THE CITY MANAGER AND THE FINANCE DIRECTOR TO ESTABLISH TRADING ACCOUNTS FOR THE PURPOSE OF BUYING AND SELLING INVESTMENT SECURITIES

REQUEST:

It is requested that the City Council and Successor Agency Board:

1. Adopt Resolution No. 2018-; and Resolution No. 2018- (SA-MRA), designating that the City Manager and the Finance Director are authorized to open investment securities accounts with brokers that meet the City's investment policy requirements; and,
2. Designate both the City Manager and the Finance Director as officers authorized to effect investment trades on behalf of the City, as authorized by the City's investment policy.

BACKGROUND:

The City Council has recently adopted an investment policy. The investment policy will guide what investments City Officers may make on behalf of the City. Investment brokers need to have a resolution declaring that certain officers are designated by the City Council as authorized to act on behalf of the City.

ANALYSIS:

In order to buy and sell securities on behalf of the City, investment brokers require that the City provide proof that certain officers are empowered to act on behalf of the City. The proposed resolution states that the City Manager and the Finance Director are authorized by the City Council to buy and sell securities according to the City's adopted investment policy, thus requiring brokers to receive a copy of the City's investment policy in order understand the limits of City Officers in conducting business. Attached is such a certificate from JP Morgan Chase, the City's bank.

FISCAL IMPACT:

No direct cost. However, the resolution is necessary in order to conduct an investment program for the City.

CONCLUSION:

Staff's request is that the Council approve the attached resolution designating the City Manager and Finance Director as officers with the authority to open broker's accounts with investment brokers and to execute trades with such investment brokers according to the City's adopted investment policy.

Respectfully submitted,

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Eric Frost
Interim Finance Director
City of Marina

REVIEWED/CONCUR:

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Layne Long
City Manager
City of Marina