



Authority Meeting: March 9, 2010

SUBJECT: Adopt a Resolution Setting the Time and Place of Regular Sunnyvale Financing Authority Meetings

BACKGROUND

The Sunnyvale Financing Authority (the Authority) is a joint exercise of powers authority which was formed in 1992 for the purpose of assisting the City of Sunnyvale and the Redevelopment Agency of the City of Sunnyvale in the financing of public capital improvements. From time to time, the Authority has issued bonds for various purposes including the construction of water and wastewater infrastructure, solid waste management projects (for example the recent SMaRT Station[®] equipment upgrade) and redevelopment projects. Currently, the Joint Exercise of Power Agreement Creating the Sunnyvale Financing Authority provides that the Board shall hold at least one regular meeting each year, and, by resolution, may provide for more regular meetings.

EXISTING POLICY

The existing policy of the Board is to hold at least one regular meeting a year, as provided in the Agreement creating the Authority.

DISCUSSION

Recently, Government Code 6592.1 was added to Article 4 of the Joint Exercise of Powers Law, providing that a resolution authorizing bonds or any issuance of bonds shall be adopted by a joint exercise of powers authority only during a regular meeting. Currently, the Authority holds at least one regular meeting each year, which is established by resolution. In order to continue to have flexibility when issuing bonds, and accommodate the change to the Government Code, staff is recommending approval of a resolution to hold regular meetings of the Board on the second and fourth Tuesdays of the month. The resolution also establishes that if no agenda is posted for such meeting, then no meeting will be held. Therefore, if the Authority has no business to be completed, the absence of an agenda will be sufficient to cancel the meeting.

FISCAL IMPACT

There is no fiscal impact associated with adoption of this resolution. Staff intends to bring two proposed bond actions to the Financing Authority in April for consideration.

PUBLIC CONTACT

Public contact was made by posting the Authority agenda on the City's official-notice bulletin board outside City Hall, at the Sunnyvale Senior Center, Community Center, and Department of Public Safety; and by making the agenda and report available at the Sunnyvale Public Library, the Office of the City Clerk and on the City's Web site.

ALTERNATIVES

1. Adopt the resolution setting the time and place of regular Sunnyvale Financing Authority Board Meetings.
2. Do not adopt the resolution and continue the existing practice.

RECOMMENDATION

Staff recommends Alternative 1, Adopt the resolution setting the time and place of regular Sunnyvale Financing Authority Board Meetings.

Reviewed by:

Mary J. Bradley Director, Department of Finance
Prepared by: Timothy J. Kirby, Revenue Systems Supervisor

Approved by:

Gary M. Luebbers
City Manager

Attachments

- A. Resolution of the Board of Directors of the Sunnyvale Financing Authority Setting Time and Place of Regular Meetings.

RESOLUTION NO. ____ -FA

**A RESOLUTION OF THE SUNNYVALE
FINANCING AUTHORITY SETTING TIME
AND PLACE OF REGULAR MEETINGS**

WHEREAS, the Sunnyvale Financing Authority (the "Authority") is a joint exercise of powers authority which has been formed for the purpose of assisting the City of Sunnyvale (the "City") and the Redevelopment Agency of the City of Sunnyvale in the financing of public capital improvements, and in order to provide such financial assistance the Authority issues its bonds from time to time; and

WHEREAS, Section 6592.1 of the Government Code has recently been enacted and provides that a resolution authorizing bonds or any issuance of bonds shall be adopted by a joint exercise of powers authority only during a regular meeting held pursuant to the Ralph M. Brown Act; and

WHEREAS, Section 4 of Article II of the Bylaws of the Authority provides that regular meetings of the Board of Directors (the "Board") shall be held at such time as the Board may fix by resolution from time to time; and

WHEREAS, in order to comply with Section 6592.1 of the Government Code, the Board wishes to establish periodic regular meetings which correspond to regular meetings of the City Council of the City;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SUNNYVALE FINANCING AUTHORITY AS FOLLOWS:

1. Regular meetings of the Board shall be held at the hour of 7:00 p.m. on any date that the City Council of the City holds a regular meeting. Regular meetings shall be held in the City Council Chambers of the City located at 456 W. Olive Avenue, Sunnyvale, California. The first regular meeting date of the Board following the adoption of this Resolution shall be April 6, 2010.

2. In the event the Chairperson of the Authority determines that there is no business required to be conducted by the Board at any regular meeting which is established under Section 1, such meeting is not required to be held. In the event an agenda for a regular meeting of the Authority is not posted in accordance with the provisions of Section 54954.2 of the Government Code, such lack of posting an agenda shall be conclusive evidence of the Chairperson's determination that no business was required to be conducted by the Board at the regular meeting that was to be held.

3. This Resolution shall take effect immediately upon its passage and adoption.

Adopted by the Sunnyvale Financing Authority at a regular meeting held on _____, 2010.

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

Clerk, Financing Authority
(SEAL)

Chair, Financing Authority

APPROVED AS TO FORM AND LEGALITY:

David E. Kahn, Financing Authority Counsel