



STAFF REPORT

CITY of YORBA LINDA

FINANCE DEPARTMENT

DATE: DECEMBER 21, 2021

TO: HONORABLE CHAIR AND MUNICIPAL FINANCING AUTHORITY BOARD MEMBERS

FROM: DIANNA HONEYWELL, FINANCE DIRECTOR / CITY TREASURER

SUBJECT: ANNUAL MEETING AND CONFIRMATION OF OFFICERS FOR THE AUTHORITY

RECOMMENDATION

It is recommended that the City Council acting as the Board of Directors of the Yorba Linda Municipal Financing Authority confirm and appoint the officers of the Authority as follows:

| <u>City Position</u> | <u>Office of the Authority</u> |
|-----------------------------|---------------------------------------|
| Mayor | Chair |
| Mayor Pro Tem | Vice Chair |
| City Manager | Executive Director |
| City Clerk | Secretary |
| Finance Director | Treasurer |

BACKGROUND

On April 17, 2018, the City Council of the City of Yorba Linda and the Board of Directors of the Yorba Linda Housing Authority (also the City Council) approved a joint exercise of powers agreement forming the Yorba Linda Municipal Financing Authority (the Authority). The Authority was established for the purpose of issuing bonds, notes and other obligations of the City. Currently, the related debt outstanding includes the 2018 Lease Revenue Bonds issued for the construction of the new Public Library.

On May 1, 2018, the Authority Board of Directors adopted By-Laws for the Authority, which among other things require that an Annual Meeting of the Authority be held for the purpose of confirming its Officers. Under the By-Laws, the Officers are the holders of various City positions and not specific individuals. Thus, the holder of each Office of the Authority changes whenever the holder of the corresponding City position changes.

DISCUSSION

This item is included annually on the City Council agenda in December, as this is when the holders of the City positions of Mayor and Mayor Pro-Tem change. This change occurred during the regular Council meeting held on December 7, 2021. As the holder of each Office

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of the Authority is tied to a corresponding City position, there is no action required to specifically appoint the new Mayor and Mayor Pro-Tem to the Offices of Chair and Vice Chair of the Authority. Should any changes be desired to the method by which Officers of the Authority are designated, an amendment to the Authority's By-Laws would be required.

FISCAL IMPACT

There is no fiscal impact associated with this report.

ALTERNATIVES

The Board of Directors could direct staff to bring forward an amendment to the Authority's By-Laws to change the method by which the holder of one or more of the Offices of the Authority is designated.
