



AGENDA REPORT

Meeting Date: April 3, 2012
Item Number: F-2
To: Honorable Chairman & Board of Directors
City of Beverly Hills Public Financing Authority
From: Authority Counsel
Subject: RESOLUTION OF THE CITY OF BEVERLY HILLS PUBLIC
FINANCING AUTHORITY APPROVING AMENDED AND RESTATED
BYLAWS
Attachments:

1. Resolution
2. Amended and Restated Bylaws
3. Amended and Restated Bylaws (blackline)

RECOMMENDATION

The Authority Counsel recommends that the Board adopt the Resolution approving the Amended and Restated Bylaws for the City of Beverly Hills Public Financing Authority.

INTRODUCTION

The Authority Counsel recommends amending the Bylaws of the City of Beverly Hills Public Financing Authority to add an Executive Director who shall be the City Manager, provide that the Treasurer of the Authority will be the Chief Financial Officer of the City instead of the City Treasurer and provide that the Executive Director can sign contracts on behalf of the Authority in addition to the Chair and Vice-Chair or any of their designees.

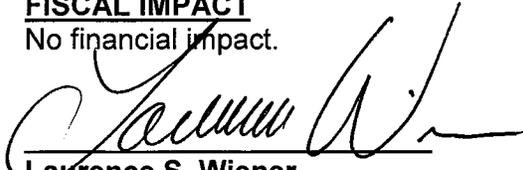
DISCUSSION

The Bylaws currently provide that the City Treasurer shall serve as the Treasurer of the Authority. The Authority Counsel recommends that the Chief Financial Officer ("CFO") of the City serve as the Authority Treasurer because the duties of the Authority Treasurer more closely resemble the duties of the City CFO than the duties of the City's Treasurer.

In addition, it is recommended that the officer position of Executive Director be created for the administration of the Authority's day-to-day business and affairs, subject to Board direction. It is recommended that the City Manager fill the position of Executive Director and that the Executive Director be authorized to sign documents on behalf of the Authority in addition to the Chair or Vice-Chair, or any other designated signatories authorized pursuant to a Board resolution.

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FISCAL IMPACT
No financial impact.

A handwritten signature in black ink, appearing to read 'Laurence S. Wiener', written over a horizontal line.

Laurence S. Wiener
Authority Counsel

Attachment 1

RESOLUTION NO. PFA-12-R-_____

RESOLUTION OF THE CITY OF BEVERLY HILLS
PUBLIC FINANCING AUTHORITY APPROVING
AMENDED AND RESTATED BYLAWS

WHEREAS, the City of Beverly Hills (the “City”) and the Parking Authority of the City of Beverly Hills have entered into a Joint Exercise of Powers Agreement (the “Agreement”) establishing the City of Beverly Hills Public Financing Authority (the “Authority”) for the purpose, among others, of issuing its revenue bonds to be used to finance the acquisition, construction and improvement of certain public capital improvements in the City;

WHEREAS, the Bylaws of the Authority were adopted on November 10, 1992;
and

WHEREAS, the Board of Directors desires to amend and restate the Bylaws to add an Executive Director who shall be the City Manager, provide that the Treasurer of the Authority will be the Chief Financial Officer of the City instead of the City Treasurer and provide that the Executive Director can sign contracts on behalf of the Authority in addition to the Chair and Vice-Chair or any of their designees.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY as follows:

Section 1. The Board hereby approves and adopts the Amended and Restated Bylaws attached hereto as Exhibit A.

Section 2. The Secretary shall certify to the adoption of this resolution and shall cause this resolution and his certification to be entered in the Book of Resolutions of the Board of the Authority.

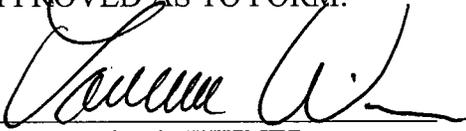
Adopted:

WILLIAM W. BRIEN, M.D.
Chair

ATTEST:

BYRON POPE
Secretary

APPROVED AS TO FORM:



LAURENCE S. WIENER
Authority Counsel

EXHIBIT A

AMENDED AND RESTATED

BYLAWS

Attachment 2

**AMENDED AND RESTATED BYLAWS
OF THE
CITY OF BEVERLY HILLS PUBLIC FINANCING AUTHORITY**

ARTICLE I

THE AUTHORITY

Section 1. Name of the Authority. The name of the Authority shall be the “City of Beverly Hills Public Financing Authority.”

Section 2. Seal of Authority. The Authority may have a seal. The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority and the year of its organization.

Section 3. Office of Authority. The office of the Authority shall be at the offices of the City of Beverly Hills, 455 North Rexford Drive, Beverly Hills, California, 90210-4817.

Section 4. Governing Body. The members of the City Council of the City of Beverly Hills shall constitute the governing body of the Authority, which governing body shall be known as the Board of Directors.

ARTICLE II

OFFICERS

Section 1. Officers. The officers of the Authority shall be a Chairman, a Vice-Chairman, an Executive Director, a Secretary and a Treasurer. The officers shall perform the duties normal to said offices. Subject to Section 9 of this Article II, the Chairman or the Executive Director shall sign all contracts on behalf of the Authority, unless a resolution of the Board shall provide otherwise, and shall perform such other duties as may be imposed by the Board. Subject to Section 9 of this Article II, the Vice-Chairman shall act, sign contracts and perform all of the Chairman’s duties in the absence of the Chairman. The Secretary shall countersign all contracts executed on behalf of the Authority and perform such other duties as may be imposed by the Board.

Section 2. Chairman. The Chairman shall be the member of the Board of Directors who is the then current Mayor of the City of Beverly Hills. The Chairman shall preside at all meetings of the Authority.

Section 3. Vice-Chairman. The Vice-Chairman shall be the member of the Board of Directors who is the then current Mayor Pro Tempore or Vice Mayor of the City of Beverly Hills. The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman.

Section 4. Executive Director. The Executive Director shall be the then current City Manager of the City of Beverly Hills. The Executive Director shall conduct day-to-day administration of the Authority’s business and affairs, subject to the direction of the Board.

Section 5. Secretary. The Secretary shall be the then current City Clerk of the City of Beverly Hills. The Secretary shall keep the records of the Authority, shall act as Secretary of the meetings of the Board of Directors and record all votes, and shall keep a record of the proceedings of the Authority in the form of minutes to be kept for such purpose, and shall perform all duties incident to the office of Secretary. The Secretary shall keep in safe custody the seal of the Authority and shall have power to affix such seal as required to all contracts and instruments authorized to be executed by the Board of Directors.

Section 6. Treasurer. The Treasurer shall be the then current Chief Financial Officer of the City of Beverly Hills. The Treasurer shall keep regular books of accounts showing receipts and expenditures and shall render to the Board of Directors, as requested, an account of the transactions of the Authority and shall perform any other duties that are designated from time to time by the Authority. The Treasurer, or in the absence of the Treasurer, a person appointed by the Treasurer or the Board of Directors, shall have the care and custody of all funds of the Authority. The Treasurer may enter into agreements on behalf of the Authority with any financial institution authorized to accept deposits of public funds, providing for the transfer of funds between accounts maintained therein by the Authority upon request by telephone. Such agreements may also provide for the investment upon request by telephone of funds maintained in such accounts, in property or securities in which public agencies may legally invest money subject to their control. Such agreement shall designate the accounts maintained by the Authority which are subject thereto, and the persons who may, from time to time, make such transfers and direct such investments by telephone request.

Section 7. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or these Bylaws or by resolution, rules and regulations or by motion of the Board of Directors. Any officer of the Authority may sign, with the countersignature of one other officer, deputy officer or member of the Authority, all orders and checks for the payment of money under the direction of the Authority.

Section 8. Assistants and Deputies; Additional Personnel. Whenever an officer of the Parking Authority or the City is designated an officer of the Authority, the assistants and deputies of such officer from time to time shall also be, ex officio, officers of the Authority; and whenever a power is granted to, or a duty imposed upon, such officer, the power may be exercised, or the duty performed, by such assistant or deputy. The Board of Directors may from time to time employ such other personnel as it deems necessary to exercise its powers, duties and functions. The selection and compensation of such officers and other personnel shall be determined by the Board of Directors.

Section 9. Execution of Contracts. The Board may authorize, by resolution, any officer or agent to execute any contract or instrument in the name of and on behalf of the Authority. Such authorization may be general or confined to specific instances and unless authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Authority by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

ARTICLE III

MEETINGS

Section 1. Regular Meetings. Regular meetings shall be held on the day or days and at the time and place of regular meetings of the City Council of the City of Beverly Hills.

Section 2. Applicability of Ralph M. Brown Act. Meetings of the Authority shall be held, notice given and the business of the Authority conducted, all as provided in the Ralph M. Brown Act, being California Government Code Section 54950, et seq. In the event an agenda for a regular meeting of the Authority is not posted timely in accordance with the provisions of Section 54954.2 of the Government Code, such regular meeting is cancelled without any further action of the Board or any officer of the Authority, except as may be required by the Ralph M. Brown Act.

Section 3. Quorum. Three members of the Board shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. Action may be taken by the Board upon a vote of majority of a quorum, unless a higher vote is required by law.

Section 4. Manner of Voting. The manner of voting on resolutions and on other matters shall be as prescribed by the Chairman.

ARTICLE IV

AMENDMENTS

Section 1. Amendments to Bylaws. The Bylaws of the Authority may be amended by resolution of the Authority.

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