	CITY OF COFFEYVILLE **BOARD OF COMMISSIONERS AGENDA ITEM**	
MEETING DATE	June 23, 2015	
RESOLUTION OR ORDINANCE NUMBER	R-15-79	
AGENDA TITLE	**A RESOLUTION APPROVING THE ESTABLISHMENT OF AN ACCOUNT FOR THE CITY OF COFFEYVILLE WITH THE KANSAS MUNICIPAL INVESTMENT POOL.**	
REQUESTING DEPARTMENT	Finance Department	
PRESENTER	Stephanie A. Richardson, Finance Director	
FISCAL INFORMATION	Cost as recommended:	N/A
	Budget Line Item:	N/A
	Balance Available	N/A
	New Appropriation Required:	[ ] Yes [ ] No
PURPOSE	Establish account with the Kansas Municipal Investment Pool (KMIP) to deposit bond proceeds for the New Generation Project.	
BACKGROUND	The City of Coffeyville will be closing the bond issue for the New Generation project on Thursday, June 25, 2015. The bond proceed amounts exceed that of FDIC coverage, therefore we need to ensure we have adequate security pledged against the funds. The KMIP was established to provide an investment alternative for local government entities. It is managed by the Pooled Money Investment Board which invests State General Fund monies and hundreds of other state fund deposits held by the State Treasurer. All investments made thru the KMIP must comply with Kansas Statutes and Investment Policy and are monitored by the Pooled Money Investment Board.	

SPECIAL NOTES	These funds will be held in this account for up to 30 days to allow time to go thru the RFP process requesting investment options of these bond proceeds. Springsted is assisting staff with this process which will establish investment options that meet our drawdown schedules for the project. All local banks will receive the RFP and will be urged to participate in the process.
ANALYSIS	City staff met with the local bank where our funds are currently held and they were unable to obtain the pledged securities necessary for these funds in the needed timeframe. This is a relatively short timeframe for our local bank to hold the funds before they would potentially be moved for investment. Springsted suggested we contact KMIP to provide this service for the city. I spoke with KMIP staff and they are prepared to move forward with providing security for the bond proceeds as needed. In order to continue, the commission needs to approve the attached resolution authorizing the City of Coffeyville to establish an account with their organization. The Finance Director and Interim City Manager will be the city staff authorized to transfer funds for investment, withdraw funds, issue letters of instruction, and take all other actions deemed necessary or appropriate for the investment of funds. Approval of this resolution will provide the documentation necessary to open an account in the city's name. Staff will bring the results of the RFP back to the commission at a later meeting for approval of further investment of these bond proceeds.
PUBLIC INFORMATION PROCESS	N/A
BOARD OR COMMISSION RECOMMENDATION	N/A
STAFF RECOMMENDATION	Staff recommends approval of the resolution.
REFERENCE DOCUMENTS ATTACHED	N/A

RESOLUTION NO. R-15-79

A RESOLUTION TO AUTHORIZE THE CITY OF COFFEYVILLE TO ESTABLISH AN ACCOUNT WITH THE KANSAS MUNICIPAL INVESTMENT POOL.

WHEREAS, the City of Coffeyville is a municipality as defined in K.S.A. 12-1675, as amended, and from time to time has funds on hand in excess of current needs, and

WHEREAS, it is the best interest of the Depositor and its inhabitants to invest funds in investments that yield a favorable rate of return while providing the necessary liquidity and protection of the principal; and

WHEREAS, the Pooled Money Investment Board operates the Municipal Investment Pool, a public funds investment pool, pursuant to Chapter 254 of the *1996 Session Laws of Kansas*, and amendments thereto

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the City of Coffeyville, Kansas, that the Mayor and City Clerk be and are hereby authorized to execute a State of Kansas Municipal Investment Pool resolution authorizing the Finance Director and Interim City Manager to transfer funds for investment in the Municipal Investment Pool and to take all actions deemed necessary or appropriate for the investment of funds.

Adopted this 23rd day of June 2015.

_____
Christopher V. Williams, Mayor

ATTEST:

_____
Cindy Price, City Clerk

Approved as to Form and Legality:

_____
Paul Kritz, City Attorney

STATE OF KANSAS
MUNICIPAL INVESTMENT POOL

Resolution

WHEREAS, the undersigned is a municipality (the "Depositor"), as defined in K.S.A. 12-1675, as amended, and from time to time has funds on hand in excess of current needs, and

WHEREAS, it is the best interest of the Depositor and its inhabitants to invest funds in investments that yield a favorable rate of return while providing the necessary liquidity and protection of the principal; and

WHEREAS, the Pooled Money Investment Board (the "PMIB"), operates the Municipal Investment Pool (MIP), a public funds investment pool, pursuant to Chapter 254 of the *1996 Session Laws of Kansas*, and amendments thereto

NOW THEREFORE, be it resolved as follows:

1. The municipality designated below approves the establishment of an account in its name in the MIP for the purpose of transmitting funds for investment, subject to the MIP Participation Policy adopted by the Pooled Money Investment Board, and municipality acknowledges it has received a current copy of such Participation Policy. The Depositor's taxpayer identification number assigned by the Internal Revenue Service is 48-6043317 .

2. The following individuals, whose signatures appear directly below, are officers or employees of the Depositor and are each hereby authorized to transfer funds for investment in the MIP and are each authorized to withdraw funds, to issue letters of instruction, and to take all other actions deemed necessary or appropriate for the investment of funds:

Name (print or type) Stephanie A. Richardson		Name (print or type) James Grimmett
Signature Stephanie A. Richardson		Signature James A. Grimmett
Title Finance Director		Title Interim City Manager
Name (print or type)		Name (print or type)
Signature		Signature
Title		Title

3. Depositor Contact:		
Name (print or type) Stephanie A. Richardson		Email srichardson@coffeyville.com
Title Finance Director		Phone 620.252.6103
Street Address PO Box 1629		Fax 620.252.6175
City Coffeyville	State Kansas	ZIP 67337

4. This Resolution and its authorization shall continue in full force and effect until amended or revoked by the Depositor and until the PMIB receives a copy of any such amendment or revocation, the PMIB is entitled to rely on same.

This resolution is hereby introduced and adopted by the Depositor at its regular/special meeting held on June 23, 2015 (date).

Municipality Name (print or type)	City of Coffeyville, KS
Name (print or type)	Christopher V. Williams
Signature	
Title	Mayor
Date	June 23, 2015
Attest:	
Name (print or type)	Cindy Price
Signature	
Title	City Clerk
Date	June 23, 2015

CITY OF COFFEYVILLE SEAL MONTGOMERY COUNTY, KANSAS

Note: Original signatures are required.