

RESOLUTION NO. 2010-05

ORIGINAL

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGELINE DEVELOPMENT AUTHORITY AMENDING ORANGELINE FINANCIAL AUTHORITY REGULATIONS

WHEREAS, on August 12, 2009, the Orangeline Development Authority Board (the "Board") adopted financial authority regulations governing the method of expenditures of OLDA funds approved annually in the budget;

WHEREAS, the current policy requires purchases of \$5,000 or greater to be approved by Board with purchases below \$5,000 approved by the Executive Director;

WHEREAS, the current financial authority regulations do not specifically give any other OLDA staff member authority to enter into contracts under \$5,000 when or if the Executive Director is unable to do so; and

WHEREAS, the Board wishes to clarify the financial authority regulations and to provide for Board authority to designate another OLDA staff member to enter into contracts when the Executive Director is unable to do so.

THE ORANGELINE DEVELOPMENT AUTHORITY DOES HEREBY FIND, RESOLVE AND ORDER AS FOLLOWS:

Section 1. The Orangeline Development Authority hereby approves the following Financial Authority Regulations:

A. ORANGELINE FINANCIAL AUTHORITY REGULATIONS

1. Financial transactions in an amount greater than \$5,000 require the approval of the Authority Board. Financial transactions in the amount of \$5,000 or less may be approved by the Executive Director or other OLDA staff member designated by the Board.

2. Financial transactions moving appropriations between funds (e.g. general fund to grant fund, etc.) requires the approval of the Authority Board.

3. Unless specific funding requirements (e.g. for grants) require otherwise, the Executive Director may transfer appropriations of \$5,000 or less between accounts within a fund so long as the overall budget authority is not exceeded.

B. PROCUREMENT OF SERVICES, EQUIPMENT AND SUPPLIES:

1. All procurements of services (including consulting and professional services), equipment and supplies in an amount greater than \$5,000 which is provided for in the budget shall be approved by the Authority Board. All procurements of services (including consulting and professional services), equipment and supplies in an amount of \$5,000 or less may be approved by the Executive Director or other OLDA staff member designated by the Board. The Executive Director or a designated OLDA staff member may approve contracts exceeding \$5,000 with express Authority Board approval.

2. The purchase of supplies and equipment in excess of \$500 will be based on competitive quotes.

3. Procurements of consultants and equipment greater than \$5,000 require a documented competitive bidding process.

Section 2. The financial authority regulations approved by the Board on April 12, 2009 are hereby repealed.

Section 3. The Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED this 13th day of October, 2010.

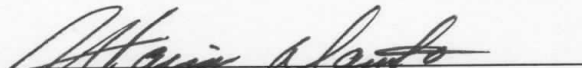
AYES:

NOES:


ABSTAIN:


Bruce Barrows, Chairman

ATTEST:


Maria Davila, Authority Secretary

APPROVED AS TO FORM


Yvette Abich Garcia, Authority Counsel