

ACTION SHEET
CITY COUNCIL COMMITTEE MEETING OF 06/10/15
ITEM FROM FINANCE COMMITTEE MEETING OF 06/01/15

ISSUE:

7. Request for Approval of City of Santa Fe Annual Investment Policy. (Helene Hausman)

FINANCE COMMITTEE ACTION:

Approved as Discussion Item.

FUNDING SOURCE:

SPECIAL CONDITIONS OR AMENDMENTS

Include Resolution before City Council.

STAFF FOLLOW-UP:

VOTE	FOR	AGAINST	ABSTAIN
COUNCILOR TRUJILLO	X		
COUNCILOR RIVERA	X		
COUNCILOR LINDELL	X		
COUNCILOR MAESTAS	X		
CHAIRPERSON DOMINGUEZ			

4-13-15

City of Santa Fe, New Mexico

memo

TO: Finance Committee

FROM: Helene R. Hausman 
Cash Management & Investment Officer

VIA: Oscar S. Rodriguez 
Finance Director

DATE: May 4, 2015

RE: **Annual Approval of the City of Santa Fe Investment Policy**

BACKGROUND

The City of Santa Fe Investment Policy is to be reviewed, updated as needed, and approved by City Council on an annual basis. The policy is based fundamentally on State Statute Chapter 6 that states what we as a municipality can do as pertains to investments. Each bank agrees to abide by this policy and sign the certification to this effect annually. Our investment advisors sign the certification in the same manner.

ITEM AND ISSUE

One change is suggested under this review to clarify the source of the 102% collateral requirement as being from the GFOA Best Practices rather than the New Mexico Statute, as underlined below. A full copy of the referenced GFOA standard is available in my office should any Councilor be interested.

6.11 COLLATERALIZATION

Collateralization will be required on all repurchase agreements and bank/credit union deposits in excess of amounts insured by the Federal Deposit Insurance Corporation or the National Credit Union Association. The collateralization level will be one hundred two percent (102%) of the market value of principal and accrued interest as per the Government Finance Officers Association (GFOA) recommended Best Practice for "Collateralizing Public Deposits." For repurchase agreements, accrued interest must also be collateralized at one hundred two percent (102%). Collateral is to consist of securities of the United States, its agencies or instrumentalities; securities of the state of New Mexico, its agencies, instrumentalities, counties, municipalities or other subdivisions; or, letters of credit issued by a federal home loan bank (New Mexico Statute 6-10-16 and GFOA).

REQUESTED ACTION

Please review and approve the City of Santa Fe Investment Policy for this annual review period.

Attachment:

City of Santa Fe Investment Policy.

**CITY OF SANTA FE
FINANCE DEPARTMENT MANUAL**

Originator: Cash Management & Investment Officer



SUBJECT

INVESTMENT POLICY	Policy Number 01	# Pages 10
	Effective Date 11-30-2005	Revision Date 06-10-2015

1.0 PURPOSE:

1.1 The purpose of this investment policy is to indicate a conscious, formal effort by the City of Santa Fe (the “City”) to develop, implement and monitor the investment of all City funds. It shall be considered an important means to communicate to staff and to the public the City’s policies on management of financial assets.

2.0 APPLICABLE TO:

2.1 Finance Director, Assistant Finance Division Director, Cash Management and Investment Officer.

3.0 REFERENCES:

- 3.1 SFCC 11-8C.
- 3.2 Code of Ethics Ordinance 1-7.5H.
- 3.3 Securities & Exchange Commission Rule 15(c)3-1 (uniform net capital rule).
- 3.4 NMSA 1978 sections 6-10-10, 6-10-16, 6-10-17, 6-10-18, 6-10-36, 6-10-44, and 3-45-24.

4.0 DEFINITIONS:

4.1 Relevant terms are defined under Procedures.

5.0 POLICY:

5.1 It is the policy of the City to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds.

6.0 PROCEDURES:

6.1 This investment policy applies to all financial assets of the City. These funds are accounted for in the City’s Comprehensive Annual Financial Report and include:

General Funds;
Special Revenue Funds;
Capital Project Funds;
Enterprise Funds;
Trust and Agency Funds; and
Any new fund created by the City Council, unless specifically exempted.

6.2 PRUDENCE

The standard of care to be used by the Investment Officer shall be the “prudent person” rule which states:

“Investments shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

This standard shall be applied in the context of managing an overall portfolio. The Investment Officer acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Public confidence in the investment program is imperative. The City will avoid any transaction that might impair the public’s confidence. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs. This standard avoids speculation. Emphasis is placed on the safety of principal rather than the income to be earned.

6.3 OBJECTIVES

The primary objectives, in priority order, of the City’s investment activities shall be:

Safety: Safety of principal is the foremost objective of the investment program. The City will ensure the safety and preservation of its investments by limiting default risk, market risk and reinvestment risk. Default risk is the risk of loss due to the failure of the security issuer or backer. Market risk is the risk that the value of an investment will decline with changes in market conditions, e.g. an increase in interest rates will cause a decline in the value of a bond that must be sold prior to maturity. Reinvestment risk is the risk that funds from maturing investments will be reinvested at lower interest rates than that of the maturing investment due to decreases in the level of interest rates. The City will mitigate the effect of default risk by:

- Investing in only the safest types of securities;
- Pre-qualifying all financial institutions and securities dealers with whom the City will do business; and
- Diversifying the investment portfolio to minimize the adverse effects of the failure of any one issuer or backer.

The City will balance the effects of market risk and reinvestment risk by structuring the investment portfolio so that securities mature to meet cash requirements. Each investment portfolio will be made with the intention of generally holding the investment to maturity.

Liquidity: The City's investment portfolio shall remain sufficiently liquid to enable the City to meet all of the regular expenses of the City as well as payments on the City's debt obligations in a timely manner provided they may be reasonably anticipated.

Return on Investments: The City's investment portfolio shall be designed with the objective of attaining a rate of return throughout budgetary and economic cycles, commensurate with the City's investment risk constraints and cash flow characteristics of the portfolio.

Fully Invested: The City recognizes that cash is an earning asset. It is the City's policy to invest cash balances over amounts required to meet current financial obligations to achieve the highest return consistent with the above-defined objectives. The goal is to have all of the City's available investable assets fully invested at all times and to keep idle cash at a minimum.

Scheduling of Maturities: Investment maturities shall be scheduled to coincide with projected cash flow needs taking into account large routine expenditures (e.g. payroll, debt service and Capital Improvements Program disbursements), as well as considering sizable blocks of anticipated revenue and inflows, (e.g. gross receipts, franchise taxes and investment maturities).

Diversification: In order to further assure asset safety, the City shall diversify investments to avoid incurring unreasonable risks from the practice of concentrating investments in specific security types and individual financial institutions.

6.4 DELEGATION OF AUTHORITY

Pursuant to SFCC 11-8C, the Governing Body has authorized the City Manager to appoint an Investment Officer to invest money not immediately needed for the operation of the City government. The Investment Officer shall establish written procedures for the investment program consistent with the investment policy. Procedures should include reference to: safekeeping, repurchase agreements, banking service contracts and collateral/depository agreements. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the

procedures established by the Finance Director and the Investment Officer. The Investment Officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of other employees involved in investment transfers.

6.5 ETHICS AND CONFLICT OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions or allow personal gain. Employees and investment officials shall disclose as per Code of Ethics Ordinance 1-7.6 any financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any personal financial/investment positions that could be related to the performance of the City, particularly with regard to the time of purchases and sales.

6.6 AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

The Investment Officer will maintain a list of financial institutions authorized to provide investment services. In addition, a list will also be maintained of approved security broker/dealer firms selected by credit worthiness who are authorized to provide investment services in the State of New Mexico. These may include "primary" dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15(c)3-1 (uniform net capital rule).

All financial institutions and broker/dealer firms who desire to become qualified bidders for investment transactions must supply the Investment Officer with the following: audited financial statements; proof of Financial Industry Regulatory Authority (FINRA) certification; and certification of having an understanding of and agreeing to comply with the City's investment policy.

An annual review of the financial condition and registrations of qualified bidders will be conducted by the Investment Officer. In addition, a current audited financial statement is required to be on file for each financial institution and broker/dealer firm through which the City invests.

All broker/dealer firms and financial institutions conducting business with the City shall receive a copy of the City's investment policy, a broker/dealer certification form and a letter signed by the Finance Director that describes the relationship that the City is establishing with the broker/dealer firm or financial institution. This letter will contain the following information:

- City employees who are authorized to buy and sell investments on behalf of the City;
- City employees who are authorized to wire or otherwise transfer funds out of City accounts;
- City employees who are authorized to make changes to the City's instructions regarding authority, delivery instructions, or other critical aspects of the relationships;
- City employees who should be notified if the dealer or financial institution detects any activity that it believes may be irregular given the City's investment policy and practices;

- Controls that the dealer or financial institution should use for wire transfers of funds and securities into and out of City accounts;
- Standard delivery instructions for investments and proceeds from maturities; and,
- Dealers and financial institutions will be notified immediately both verbally and in writing about the change in status of any employee authorized to conduct investment business with that institution.

If the City has contracted with an Investment Advisor, the advisor shall be responsible for performing financial due diligence on the brokers/dealers with which it trades on the City's behalf. On an annual basis, the advisor will provide the City with a list of its authorized brokers/dealers as well as the firm's written certification of compliance with the City's Investment Policy.

6.7 AUTHORIZED AND SUITABLE INVESTMENTS

City funds shall be invested in accordance with New Mexico Statute 6-10-36 and shall be equitably distributed among banks and credit unions having their main or manned branch offices within the municipal boundaries, and who are interested in doing business with the City as directed by Statute 6-10-36, Paragraph C. Funds that are declared excess due to the inability of local financial institutions to accept these deposits may be invested in the following investments pursuant to NMSA 1978 sections 6-10-10, 6-10-36, 6-10-44 and 3-45-24:

Bonds or negotiable securities of the United States including U.S. treasury bills, treasury notes and treasury bonds;

Other securities issued by the United States government or its agencies or instrumentalities that are either direct obligations of the United States, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Federal Home Loan Bank, the Federal Farm Credit Bank, or are backed by the full faith and credit of the United States Government;

Money market funds that are registered with the SEC, invest entirely in U.S. government and/or U.S government agency securities (as defined above), maintain total asset size of not less than \$100,000,000, and carry an investment rating of AAA or not less than the short-term credit rating of U.S. Treasury debt as rated by Standard & Poor's and Moody's;

Contracts for the present purchase and future resale of securities ("repurchase agreements");

Investments in the Local Government Investment Pool pursuant to NMSA 1978 Section 6-10-10.1;

Bonds or negotiable securities of the State of New Mexico or of any county, municipality or school district which has a taxable valuation of real property of at least one million dollars and has not defaulted in payment of interest or sinking fund obligations or failed to pay any bonds at maturity at any time within the past five years and is rated AA equivalent or better on purchase date; and,

Any bonds or other obligations issued pursuant to the Municipal Housing Law or issued by any public housing authority or agency in the United States, when such bonds or other obligations are secured by a pledge of annual contributions to be paid by the United States government or any agency thereof.

Reasonable prudent measures will be taken to liquidate an investment that is downgraded to less than the required minimum rating.

6.8 PROHIBITED INVESTMENTS

Notwithstanding specific authority granted elsewhere in this document, the City or Santa Fe specifically prohibits the following investments and investment practices:

Collateralized mortgage obligations (CMOs) and other hybrid mortgage-backed, pass through securities;

Agency securities whose interest rate is tied to a long-term rate or lagging index, or whose interest rate is determined by an index that adjusts opposite to changes in a market index, including, but not limited to, inverse floaters, leveraged floaters, capped and range floaters and dual index floaters;

Zero coupon securities, with the exception of Treasury bills and other direct obligations of the U. S. government as well as discount notes issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Federal Home Loan Bank, or the Federal Farm Credit Bank;

Investment purchases on margin including short sales; and,

Equity securities.

6.9 INVESTMENT POOLS

A review of the Local Government Investment Pool and its operating policies should be done on a periodic basis. A copy of the most recent audit of the pool must be kept on file or be accessible on-line.

6.10 COMPETITIVE BIDS/EQUITABLE DISTRIBUTION

It is the City's policy to invest all moneys on the basis of competitive bids or offers when practical. When U.S. government securities are being purchased in the secondary market, a minimum of three offers will be solicited. When U.S. government securities are being sold, a minimum of three bids will be received. Transactions shall be made with those firms tendering the best bids or offers to the City. When purchasing new issue securities at par, the purchases will be distributed equitably among the City's qualified brokers as is practicable and prudent. Written documentation of the quotes shall be maintained for a minimum of 3 years.

6.11 COLLATERALIZATION

Collateralization will be required on all repurchase agreements and bank/credit union deposits in excess of amounts insured by the Federal Deposit Insurance Corporation or

the National Credit Union Association. The collateralization level will be one hundred two percent (102%) of the market value of principal and accrued interest as per the Government Finance Officers Association (GFOA) recommended Best Practice for "Collateralizing Public Deposits." For repurchase agreements, accrued interest must also be collateralized at one hundred two percent (102%). Collateral is to consist of securities of the United States, its agencies or instrumentalities; securities of the state of New Mexico, its agencies, instrumentalities, counties, municipalities or other subdivisions; or, letters of credit issued by a federal home loan bank (New Mexico Statute 6-10-16 and GFOA).

Collateral will be reviewed monthly regularly to ensure that the market value of the securities pledged exceeds the investment or related bank balances with a final fiscal year review in June. Additional collateral may be requested if the Investment Officer deems that the deposits and investments are not sufficiently protected by the pledged collateral.

Exceptions to the collateralization level requirement include 1) deposits in the State Treasurer's Office Local Government Investment Pool, which by statute is fully secured by obligations of the United States (or other securities backed by the United States) with a fair market value of at least one hundred and two percent (102%); 2) deposits with the fiscal agent in the sweep account mutual fund, the securities of which are issued by the United States government (or by its departments or agencies) and are either direct obligations of the United States or are backed by the full faith and credit of the United States or agencies sponsored by the United States government; and 3) deposits with the primary fiscal agent, which may be collateralized at fifty percent (50%) in accordance with New Mexico Statute 6-10-17.

6.12 SAFEKEEPING AND CUSTODY

All security transactions, including collateral for repurchase agreements entered into by the City shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held in the custody of the City's fiscal agent and evidenced by monthly statements, maintained and filed by the Investment Officer.

6.13 DIVERSIFICATION

The City will diversify its investments by security type and institution. With the exception of U.S. treasury securities, authorized pools and the City's fiscal agent, no more than 50% will be invested in a single security type or with a single financial institution.

6.14 TRADING SECURITIES (SWAP)

The City may take advantage of temporary conditions in the U.S. government securities market by trading securities of comparable quality to further improve the overall rate of the return on the portfolio. It is the City's policy to trade only if both an improvement in yield (increase in basis points) and an increase in net monetary return (higher coupon rate) will be realized by the City over the life of the original investment.

Swap transactions proposed by the City will be competitively marketed to at least three dealers when practical. Swap trades proposed by a dealer will be awarded to that dealer if the City's investment goals will be met and the Investment Officer deems the transaction appropriate and consistent with the City's Investment Policy.

6.15 MAXIMUM MATURITIES

To the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five years from the date of purchase. The City's repurchase agreements maybe collateralized with longer-dated investments not to exceed ten years to maturity.

6.16 INTERNAL CONTROL

Investments shall be included as a specific area in the City's annual audit by the City's independent auditor. In addition, the City's internal auditor may periodically review the City's investments and investment transactions. These reviews will provide internal control by assuring compliance with policies and procedures.

6.17 PERFORMANCE STANDARDS

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the City's cash flow needs.

The City's investment strategy is active. Given this strategy, the basis used by the Investment Officer to determine whether market yields are being achieved shall be the one-year U.S. Treasury Bill and the two-year U.S. Treasury Note.

6.18 REPORTING

The Investment Officer shall provide to the Finance Committee quarterly investment reports which provide a clear picture of the status of the current investment portfolio. The management report should include comments on the fixed income markets and economic conditions, discussions regarding restrictions on percentage of investment by categories, possible changes in the portfolio structure going forward and thoughts on investment strategies.

Schedules in the quarterly report should include the following:

- A listing of individual securities held at the end of the reporting period by investment category;
- Average life and final maturity of all investments listed;
- Coupon, discount or earnings rate;
- Par value, amortized book value and market value; and
- Percentage of the portfolio represented by each investment category.

6.19 INVESTMENT POLICY ADOPTION

The City's investment policy shall be adopted by resolution of the City Council. The policy shall be renewed annually by the Finance Committee with any modifications approved by the City Council.

6.20 COMPLIANCE WITH CITY INVESTMENT POLICY

In addition to receiving written certification of compliance with the City's Investment Policy from all brokers directly assisting the City and any external investment advisor whose services may be retained, any bank or credit union serving as a depository for City funds shall also be required to provide written certification of compliance with the City's Investment Policy and all related and relevant State Statutes (NM Statute 6-10-18), whether referenced in the Investment Policy or not. Such certification will also be required of any other such person or firm that undertakes to work with the City to assist in handling investments for which the terms of this policy apply.

The annually adopted Investment Policy shall be forwarded to all such parties in a timely manner with a request for the return of the certification form via mail, fax, or email. Any interim Investment Policy amendments will also be forwarded to relevant parties and will require resigning and return of the certification form.

7.0 REVIEW AND APPROVALS:

- 7.1 PREPARED BY: Helene R. Hausman 4/23/15
Helene R. Hausman Date
Cash Management & Investment Officer
- 7.2 REVIEWED BY: Oscar S. Rodriguez 4-23-2015
Oscar S. Rodriguez Date
Finance Director
- 7.3 REVIEWED BY: Kelley A. Brennan 4/27/15
Kelley A. Brennan Date
City Attorney
- 7.4 APPROVED BY: _____
Javier M. Gonzales Date
Mayor
- 7.5 ATTEST: _____
Yolanda Y. Vigil Date
City Clerk

8.0 APPENDIXES:

- 8.1 Certification Form

**CITY OF SANTA FE, NEW MEXICO
CERTIFICATION FORM**
As required by the City of Santa Fe Investment Policy

FILL IN BLANK:

I, as the registered principal for the firm, _____, do hereby certify that I, as well as any other employee covering this account, have reviewed and agree to comply with the Investment Policy of the City of Santa Fe ("Investment Policy").

CHECK APPROPRIATE BOX:

- € **As a Bank**, I further acknowledge that if this firm enters into an investment with the City of Santa Fe requiring collateralization, such collateralization will comply with the terms of the Investment Policy and relevant and related State Statutes. A collateral report will be provided to the City on a monthly basis, as well as when there is a change in securities pledged. This bank will also provide the City with a copy of the monthly joint safekeeping receipts(s) issued by the custodial bank(s) holding the collateral. I acknowledge that this bank has implemented reasonable internal control procedures to ensure appropriate investments that comply with the City's Investment Policy.

- € **As a Credit Union**, I further acknowledge that investments with the City of Santa Fe are limited to those covered by the National Association of Credit Unions (NACU) and will not exceed the NACU stated covered limit of \$250,000.00.

- € **As a Custodial Institution**, I further acknowledge that this bank will perform its custodial duties as pertains to collateralization in conjunction with Wells Fargo Bank, the City's fiscal agent, and will provide the City with a monthly joint safekeeping receipt, as well as receipts if there are changes in securities held on behalf of the City during the month.

- € **As an Advisory Firm**, I further acknowledge that this firm has implemented reasonable internal control procedures to ensure appropriate investment recommendations are made by this firm that comply with the City's Investment Policy.

Signing this form serves to meet the requirement of NM Statute 6-10-18.

Signature: _____

Name: _____

Title: _____

Date: _____

Return via Mail, E-Mail, Fax To:

Helene R. Hausman, Cash Management & Investment Officer
City of Santa Fe Finance Department
P. O. Box 909
Santa Fe, NM 87504-0909
hrhausman@ci.santa-fe.nm.us
505-955-6885 phone
505-955-6745 fax

1 **CITY OF SANTA FE, NEW MEXICO**

2 **RESOLUTION NO. 2014-36**

3 **INTRODUCED BY:**

4
5
6 Councilor Joseph Maestas

7 Councilor Peter Ives

8
9
10 **A RESOLUTION**

11 **ADOPTING THE CITY OF SANTA FE INVESTMENT POLICY TO FORMALIZE THE**
12 **CITY POLICY RELATED TO INVESTMENT OF CITY FUNDS.**

13
14 **WHEREAS**, the City of Santa Fe Investment Policy (“Investment Policy”) became effective
15 on November 30, 2005 and has been reviewed on an annual basis by the Finance Committee and if
16 modifications have been required such modifications have been approved by the City Council; and

17 **WHEREAS**, the purpose of the Investment Policy is to indicate a conscious formal effort by
18 the City to develop, implement and monitor the investment of all City funds; and

19 **WHEREAS**, the Investment Policy is an important means to communicate to staff and the
20 public the City’s policies on management of its financial assets; and

21 **WHEREAS**, the overall policy statement in the Investment Policy states that “It is the policy
22 of the City to invest funds in a manner which will provide the highest investment return with the
23 maximum security while meeting the daily cash flow demands of the City and conforming to all state
24 and local statutes governing the investment of public funds;” and

25 **WHEREAS**, Section 6.19 of the Investment Policy requires that the policy “be adopted by

1 resolution of the City Council"; and

2 **WHEREAS**, there is no record of the City showing that the Investment Policy has been
3 adopted by resolution; and

4 **WHEREAS**, there is a need to amend 3.0 of the Investment Policy to indicate the adoption of
5 this resolution; and

6 **WHEREAS**, additionally, there is a need to amend Section 6.19 of the Investment Policy to
7 indicate that by June 30th of each fiscal year the investment policy shall be renewed annually by the
8 Finance Committee and if modifications are required, not only on annual basis but as may be needed
9 from time to time, then such modifications shall be approved by the City Council.

10 **NOW, THEREFORE BE IT RESOLVED BY THE GOVERNING BODY OF THE**
11 **CITY OF SANTA FE** that the Governing Body hereby formally adopts the City of Santa Fe
12 Investment Policy with the following modifications:

13 1. **3.0 REFERENCES:**

14 3.1 SFCC 11-8C.

15 3.2 Code of Ethics Ordinance 1-7.5H.

16 3.3 Securities & Exchange Commission Rule 15(c)3-1 (uniform net capital rule).

17 3.4 NMSA 1978 sections 6-10-10, 6-10-16, 6-10-17, 6-10-18, 6-10-36, 6-10-44,
18 and 3-45-24.

19 3.5 Resolution No. 2014-36

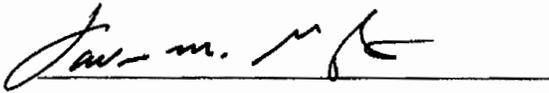
20 2. **6.19 INVESTMENT POLICY ADOPTION**

21 The City's investment policy shall be adopted by resolution of the City Council. The
22 policy shall be renewed annually by the Finance Committee, no later than June 30 of
23 the fiscal year. Modifications to the policy, whether during the annual renewal or as
24 may be needed from time to time, shall be approved by the City Council.

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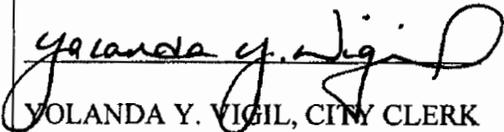
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PASSED, APPROVED, and ADOPTED this 28th day of May, 2014.



JAVIER M. GONZALES, MAYOR

ATTEST:



YOLANDA Y. VIGIL, CITY CLERK

APPROVED AS TO FORM:



KELLEY A. BRENNAN, INTERIM CITY ATTORNEY