



## Legislation Details (With Text)

**File #:** 20-232      **Version:** 1      **Name:**  
**Type:** Consent Agenda      **Status:** Agenda Ready  
**File created:** 4/16/2020      **In control:** Town Council  
**On agenda:** 4/28/2020      **Final action:**  
**Title:** A Resolution of the Board of Trustees of the Town of Erie Acknowledging the Finance Director's Authority Regarding Letters of Credit

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution

Date	Ver.	Action By	Action	Result
4/28/2020	1	Town Council	approve	Pass

### **SUBJECT: CONSENT AGENDA**

A Resolution of the Board of Trustees of the Town of Erie Acknowledging the Finance Director's Authority Regarding Letters of Credit

**DEPARTMENT:** Finance

**PRESENTER:** Steve Felten, Finance Director

### **STAFF RECOMMENDATION:**

**Approve resolution authorizing the Finance Director to sign Letters of Credit.**

### **SUMMARY AND BACKGROUND OF SUBJECT MATTER:**

From time to time, as part of the guarantee process for developer-constructed infrastructure, the Finance Director is required to sign documentation related to letters of credit issued by various banks serving as surety on behalf of developers. Some banks require documentation that the person signing on behalf of the Town is authorized to do so. This resolution would formally authorize the Finance Director to sign on behalf of the Town accepting letters of credit serving as surety and any amendments thereto.

### **ATTACHMENTS:**

1. Resolution