

RESOLUTION NO. 5565

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAUSALITO
ESTABLISHING A CITIZENS OVERSIGHT COMMITTEE IN SUPPORT OF THE 2016
CERTIFICATES OF PARTICIPATION**

WHEREAS, City Council adopted Resolution No. 5558 on December 1, 2015 and thereby approved the issuance of certificates of participation in a principal amount not to exceed \$8,500,000; and

WHEREAS, City Council desires to establish a citizens oversight committee to ensure that funds are expended in accordance with the scope and intent of the Council's authorization of the Certificates of Participation (CoP) in December, 2015; and

WHEREAS, the City Council desires to establish the Certificate of Participation Citizens Oversight Committee and to establish the terms and duties of the Committee members.

NOW, THEREFORE, THE CITY COUNCIL HEREBY FINDS AND RESOLVES AS FOLLOWS:

1. The 2016 Certificates of Participation (CoP) Citizens Oversight Committee is hereby established.
2. The terms, conditions, responsibilities and duties of the 2016 Certificates of Participation (CoP) Citizens Oversight Committee are as set forth on Exhibit A which is attached hereto and incorporated herein by this reference.
3. The Certificates of Participation (CoP) Citizens Oversight Committee shall automatically disband and be of no further force and effect no later than six (6) months following the expenditure of all of the 2016 Certificates of Participation (CoP) funds.

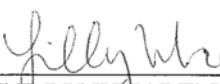
PASSED AND ADOPTED at a regular meeting of the City Council of the City of Sausalito on the 26th day of January, 2016, by the following vote:

AYES: Councilmembers: Pfeifer, Theodores, Weiner, Withy, Mayor Hoffman
NOES: Councilmembers: None
ABSENT: Councilmembers: None
ABSTAIN: Councilmembers: None



JILL JAMES HOFFMAN
MAYOR OF THE CITY OF SAUSALITO

ATTEST:



LILLY WHALEN
CITY CLERK

EXHIBIT "A"

2016 CERTIFICATES OF PARTICIPATION (COP) CITIZENS OVERSIGHT COMMITTEE

A. MISSION

To ensure that all revenues received from the 2016 Certificates of Participation (CoP) supported by the voters on November 3, 2015 and approved by the City Council on December 1, 2015 are spent in accordance within the intent and scope of the approved CoP.

B. MEMBERS AND TERMS

1. The Committee shall be comprised of 5 members appointed by the City Council.
2. All Committee members must be residents of the City of Sausalito.
3. The City Council may remove any Committee member for any reason including without limitation failure to attend two consecutive Committee meetings.
4. All Committee members shall serve a term which begins upon appointment by the City Council and ends no later than six (6) months following the expenditure of all of the 2016 Certificates of Participation (CoP) funds.
5. The Committee shall automatically disband and be of no further force and effect no later than six (6) months following the expenditure of all of the 2016 Certificates of Participation (CoP) funds.

C. DUTIES AND RESPONSIBILITIES

1. All Committee meeting shall be held in accordance with and subject to the Ralph M. Brown Act, California Government Code Section 54950, *et seq.*
2. The Committee's function shall be to review the expenditure of 2016 Certificates of Participation (CoP) revenues to ensure that the funds were spent in accordance with 2016 Certificates of Participation (CoP) and provide a recommendation to the City Council on project revisions and/or requests for additional funding that require City Council approval.
3. The Committee shall meet not less than quarterly, to review the expenditure of 2016 Certificates of Participation (CoP) funds.
4. The Committee shall review the independent audits prepared in connection with 2016 Certificates of Participation (CoP).
5. The Committee shall issue quarterly written reports to the City Council and community on the expenditure of 2016 Certificates of Participation (CoP) funds for the immediately preceding quarter.
6. The Committee shall be advisory only and shall not have any budgetary decision making authority or spending authority.
7. The Committee shall not have the authority to direct, nor shall it direct, City staff, officials or contractors.