



Legislation Details (With Text)

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Title: Resolution Regarding Fuel Hedging (B)

A resolution of the City Commission of the City of Gainesville, Florida, providing corporate resolutions regarding fuel hedging in accordance with the City's adopted Investment Policy and the adopted Fuel Hedging Policy; providing directions to the Clerk of the Commission; and providing an immediate effective date.

Sponsors:

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Attachments: 1. 200052_Resolution - Authorizing Fuel Hedging_20200618.pdf, 2. 200052_Resolution_20200618.pdf

Date	Ver.	Action By	Action	Result
6/18/2020	1	City Commission	Adopted (Resolution)	Pass

Resolution Regarding Fuel Hedging (B)

A resolution of the City Commission of the City of Gainesville, Florida, providing corporate resolutions regarding fuel hedging in accordance with the City's adopted Investment Policy and the adopted Fuel Hedging Policy; providing directions to the Clerk of the Commission; and providing an immediate effective date.

On April 27, 2020, the City Commission approved a Fuel Hedging Policy (Legistar File No. 191152) to allow the City Manager, or designee, to engage in unleaded and diesel fuel hedging within the City's approved investment policy. On June 18, 2020, the City Commission approved an updated 2020 City of Gainesville Investment Policy Statement for operating and capital funds that includes fuel futures and options as allowable investments within a Fuel Hedging Program. The City Manager selected Linwood Capital, LLC to serve as the Futures Commission Merchant (also referred to as the advisor) in the adopted Fuel Hedging Policy. Linwood Capital, LLC utilizes R.J. O'Brien to serve as the clearing broker to make trades on the exchange. The City has received and will need to enter into an Account Agreement with R.J. O'Brien Associates, LLC, in order to effectuate fuel hedging trades and that Agreement requires the corporate resolutions from the City that are set forth in this Resolution.

There is no fiscal impact associated with this Resolution.

The City Commission adopt the resolution.