

**TOWN OF PRESCOTT VALLEY
REQUEST FOR COUNCIL ACTION
Date: July 8, 2010**

SUBJECT: Proposed Corporate Bank Credit Card Limit Increase

SUBMITTING DEPARTMENT: Management Services

PREPARED BY: Jim Clemens, Finance Manager for
William E. Kauppi, Management Services Director

AGENDA LOCATION: Comments/Communications , Consent , Work/Study ,
New Business , Public Hearing , Second Reading

ATTACHMENTS: Authorization to Borrow letter to Wells Fargo Business Direct

SUMMARY BACKGROUND: Council approved canceling services with JPM Corporate Credit Card and approved the application with Wells Fargo Business Direct-Public Sector on April 12, 2007. On November 20, 2008 Council approved to an increase of the total credit card limit from \$20,000 to \$28,000. In FY 2010-11 the Town has been given the responsibility for administration of the Prescott Area Narcotics Taskforce (PANT) and now requires additional credit cards for the PANT officers for field expenditures. Our current credit limit for credit cards does not allow for the additional expenditures for the PANT program. Staff is recommending increasing the total credit card limit to \$60,000 with the addition of two new cardholders for PANT:

	<u>Current Limit</u>	<u>Increase by</u>	<u>New Limit</u>
• James Gregory	-0-	\$5,000	\$5,000
• Randy Moffitt	-0-	\$5,000	\$5,000

This increases our open credit card limit to \$38,000. The remaining \$22,000 of credit card limit will be used to increase card limits as needed.

The Town of Prescott Valley Mayor, Town Manager, Department Directors and certain manager level positions are the authorized individuals for assigned Town credit cards as per the Town's Credit Card Policy adopted on March 9, 2006 by Resolution No. 1411.

OPTIONS ANALYSIS: Council has the option of recommending approval of the increase to the overall credit limit and the addition of two new cardholders for PANT, totaling \$60,000, and signing the Authorization to Borrow letter, or denying this request and not increase the current credit card limit with Wells Fargo Business Direct.

ACTION OPTION: Motion to authorize the Mayor and the Vice-Mayor to approve the increase in overall credit card limit and add two new cardholders for PANT with the Wells Fargo Corporate Card-Public Sector. **VOTE.**

RECOMMENDATION: Staff recommends the approval of increasing the overall dollar limit for the Town credit cards and the addition of two new cardholders for PANT with the Wells Fargo Business Direct-Public Sector.

FISCAL ANALYSIS: Annual fee per card is \$10.

REVIEWED BY:

Management Services Director _____ Town Clerk _____

Town Attorney _____

Town Manager _____

COUNCIL ACTION:

Approved Denied Tabled/Deferred Assigned to _____