



MEMORANDUM

TO: City Council

FROM: Nicole Valentine, Director of Administrative Services

SUBJECT: Resolution to Update Accounting Manager Name for Authorized Personnel for Financial Institutions

DATE: February 25, 2025

RECOMMENDATION:

1) Adopt a Resolution authorizing the deposit of City funds in various financial institutions and updating the names of designated employees in certain positions who are authorized to make deposits of City funds and enter into banking or investment arrangements; and

2) Determine that adopting a resolution authorizing the deposit of City funds in various financial institutions and updating the names of designated employees in certain positions who are authorized to make deposits of City funds and enter into banking or investment arrangements is not subject to the California Environmental Quality Act ("CEQA") because it has no potential to result in either a direct, or reasonably foreseeable indirect, physical change in the environment. (State CEQA Guidelines, Cal. Code Regs., tit. 14, §§ 15060, subd. (c)(2)-(3), 15378.)

IMPACT ON FINANCIAL AND PERSONNEL RESOURCES:

There are no significant financial or personnel resource impacts to updating the Resolution.

BACKGROUND:

In 2024, the City Council adopted Resolution No. 5343, which authorized the deposit of City funds in various financial institutions and authorized certain employees to act on behalf of the City in banking or investment relationships. Since that time, the Resolution has been updated as position titles and banking regulations have changed.

ANALYSIS OF ISSUES:

Regulations for the banking industry require that the City's Resolution authorizing employees to act on behalf of the City in banking and investment relationships include the names of the employees currently serving in the position, rather than just the titles. The City hired a new Accounting Manager, who began work with the City on February 18, 2025. The proposed Resolution adds the Accounting Manager's name and makes no other changes.

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ALTERNATIVES:

The following alternatives are provided for the Council's consideration:

1. Adopt the Resolution as presented;
2. Modify and adopt the Resolution; or
3. Provide other direction to staff.

ADVANTAGES:

Updating the Resolution will reflect the current names of persons authorized to enter into banking and investment relationships for the City and provides documentation compliant with banking regulations.

DISADVANTAGES:

There are no disadvantages in relation to the recommended action.

ENVIRONMENTAL REVIEW:

Adopting a resolution authorizing the deposit of City funds in various financial institutions and updating the names of designated employees in certain positions who are authorized to make deposits of City funds and enter into banking or investment arrangements is not subject to the California Environmental Quality Act ("CEQA") because it has no potential to result in either a direct, or reasonably foreseeable indirect, physical change in the environment. (State CEQA Guidelines, Cal. Code Regs., tit. 14, §§ 15060, subd. (c)(2)-(3), 15378.)

PUBLIC NOTIFICATION AND COMMENTS:

The Agenda was posted at City Hall and on the City's website in accordance with Government Code Section 54954.2.

ATTACHMENTS:

1. Proposed Resolution