

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ARROYO GRANDE 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

WHEREAS the City of Arroyo Grande normally has excess funds not currently needed to fund operating expenditures, and such excess funds are currently deposited by prior agreement with various financial institutions, including, but not limited to the State Local Agency Investment Fund (LAIF); and

WHEREAS, Government Code Section 53635 distinguishes between “deposits” and “investments”, and specifically provides that City monies shall be “deposited” in State or National banks, or State of Federal savings and loan associations, or may be “invested” in specified instruments; and

WHEREAS, eligible financial institutions include banks and savings and loans and are used primarily for active demand deposits (checking accounts and passbook savings), inactive deposits (non-negotiable time certificates), and investment instruments; and

WHEREAS, eligible financial institutions require a listing of authorized signers who are legally approved to perform financial transactions on behalf of the City, which may be modified from time to time due to changes in staffing; and

WHEREAS, 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.)

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Arroyo Grande as follows:

1. That the Recitals above are true and correct and are hereby incorporated by reference.
2. That the City of Arroyo Grande employees in the positions listed below are hereby authorized to enter into agreements to deposit or withdraw money from financial institutions located in California, including United States branches of foreign banks licensed to do business in California, upon a determination of financial soundness of such financial institutions, by the City of Arroyo Grande.

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Director of Administrative Services/City Treasurer
Accounting Manager
City Manager

3. That the employees listed below are currently filling the designated positions as of the date of this Resolution.

Director of Administrative Services/City Treasurer: Nicole Valentine
Accounting Manager: Megan Schotborgh
City Manager: Matthew Downing

4. This Resolution supersedes Resolution 5343 dated January 23, 2024, and any and all other prior resolutions inconsistent herewith.

On motion of Council Member _____, seconded by Council Member _____, and on the following roll call vote, to wit:

AYES:

NOES:

ABSENT:

The foregoing Resolution was passed and adopted this 25th day of February, 2025.

CAREN RAY RUSSOM, MAYOR

ATTEST:

JESSICA MATSON, CITY CLERK

APPROVED AS TO CONTENT:

MATTHEW DOWNING, CITY MANAGER

APPROVED AS TO FORM:

ISAAC ROSEN, CITY ATTORNEY