



## Legislation Details (With Text)

<b>File #:</b>	22-528	<b>Version:</b>	1	<b>Name:</b>	Staff Report for Resolutions Updating the Designation of Persons Authorized to Make Financial Transactions and Investments of Funds
<b>Type:</b>	Staff Report	<b>Status:</b>			Filed
		<b>In control:</b>			City Council
<b>On agenda:</b>	10/3/2022	<b>Final action:</b>			10/3/2022
<b>Enactment date:</b>		<b>Enactment #:</b>			2022-173, 2022-174, 2022-175
<b>Title:</b>	Adopt Three (3) Resolutions Updating Designations of Persons Authorized to Make Financial Transactions and Investments of Funds				
<b>Sponsors:</b>	T. Michael Yuen				
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. Att A - Reso 2022- Designating Signers on City Checks, 2. Att B - Reso 2022- Authorizing Specified City Officials, 3. Att C - Reso 2022- Successor Agency Designating Depositories and Officials to Remit Monies in LAIF				

Date	Ver.	Action By	Action	Result
10/3/2022	1	City Council	Received and Filed	Pass

Adopt Three (3) Resolutions Updating Designations of Persons Authorized to Make Financial Transactions and Investments of Funds

### SUMMARY AND RECOMMENDATION

Staff recommends three resolutions be approved by the City Council:

1. Designating signers on City checks and authorizing City officials to make fund transfers.
2. Designating certain depositories and authorizing City officials to remit money in the City treasury to the State Treasurer for deposit in the Local Agency Investment Fund (LAIF).
3. Authorizing Successor Agency for the Redevelopment Agency of the City of San Leandro officials to remit monies to the State Treasurer for deposit or withdrawal from LAIF.

### BACKGROUND

The San Leandro City Charter provides that all City checks be authenticated by signatures of the City Manager and the Finance Director or their respective assistants. Considering recent personnel changes, it is necessary to update the required signers and grant authority for depositing funds into certain banks and depositories and make deposits and withdrawals for City and Successor Agency LAIF accounts.

Staff recommends that T. Michael Yuen be added as Finance Director and Scott Koll added for the Finance Department. In addition to dual signatures required by the City Manager and Finance Director on City checks, these individuals will be authorized to initiate fund transfers by telephone or wire instructions for the conduct of City business with the state. Signing authority was last updated on November 15, 2021.

The recommended changes established by City Council resolution will insure deposits and withdrawals can be made in a timely manner, supporting the City Council's goal to place San Leandro on a firm foundation for long-term fiscal sustainability.

### **Current Agency Policies**

- San Leandro City Charter, Section 550: Signatures on Checks states, "City checks shall bear the facsimile signatures of the City Manager and the Finance Director or their respective assistants."

### **Previous Actions**

- The City Council is requested to update this information when there are new appointments in the positions of City Manager, Assistant City Manager, Finance Director, or Assistant Finance Director.

### **ATTACHMENT**

- Attachment A, Resolution Designating signers of City Checks and Persons Authorized to Deposit, Withdraw, and Transfer Funds.
- Attachment B, Resolution Authorizing Investments of Monies in the Local Agency Investment Fund and Authorizing Specific City Officials to Remit Monies.
- Attachment C, Resolution Authorizing Investment of Monies by the Successor Agency of the Redevelopment Agency in LAIF and Authorizing Specific Officers to Remit Monies to the State Treasurer.

### **PREPARED BY**

T. Michael Yuen, Finance Director