



Legislation Text

File #: 15-433, **Version:** 1

Staff Report for Resolutions Updating the Designation of Persons Authorized to Make Financial Transactions and Investments of Funds

RECOMMENDATIONS

It is recommended the following four resolutions be approved to:

- 1) Designate certain depositories and authorize City officials to remit money in the City treasury to the State Treasury for deposit in the Local Agency Investment Fund (LAIF);
- 2) Designate signatures on City checks and authorize persons to make fund transfers by telephone or wire;
- 3) Authorize Successor Agency of the Redevelopment Agency of the City of San Leandro officials to remit monies into the State Treasury for deposit and withdrawal in the Local Agency Investment Fund (LAIF); and
- 4) Authorize Economic Development Agency (EDA) officials to remit EDA monies into the State Treasury for deposit and withdrawal in the Local Agency Investment Fund (LAIF).

BACKGROUND

With the appointment of Assistant Finance Director, Will Fuentes, it is necessary to update the authority for depositing funds into certain depositories and to conduct deposit or withdrawal transactions with the City's and Agencies' LAIF accounts.

Will Fuentes will be added, and Carlota Rodriguez will be removed, as authority for deposit and withdrawal transaction activity with the City's LAIF accounts for the Economic Development Agency and the Successor Agency of the Redevelopment Agency of the City of San Leandro.

The San Leandro City Charter provides that all City checks be authenticated by the signatures of one designated person in the City Manager's Office (Chris Zapata) and one designated person in the Finance Department (David Baum). Lianne Marshall from the City Manager's Office and Will Fuentes from the Finance Department will serve as backup alternates. These individuals will be authorized to initiate fund transfers by telephone or wire instruction for the conduct of City business and with the State of California.

The addition of Will Fuentes, and removal of Carlota Rodriguez, Deputy Finance Director, as authorized staff member with access to City and Agency accounts, will insure deposits and withdrawals can be made in a timely manner.

Current Agency Policies

- The San Leandro City Charter, Section 550 regarding 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

ATTACHMENTS

None.

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