



Legislation Details (With Text)

File #: 24-033 **Version:** 1 **Name:**

Type: Consent Item **Status:** Passed

File created: 12/27/2023 **In control:** City Council/Public Finance and Economic Development Authority/Parking Authority

On agenda: 2/5/2024 **Final action:** 2/5/2024

Title: SUBJECT: Authorization of Signing Authority for City Bank Accounts and Local Agency Investment Fund

REPORT IN BRIEF

Considers authorizing to grant the City’s Officers signing authority for City bank accounts and Local Agency Investment Fund.

RECOMMENDATION

City Council/Public Financing and Economic Development Authority/Parking Authority/Successor Agency to the Redevelopment Agency of the City of Merced - Adopt a motion:

A. Adopting Resolution 2024-16, a Resolution of the City Council of the City of Merced, California, authorizing signature of City checks; and,

B. Adopting Resolution 2024-17, a Resolution of the City Council of the City of Merced, California, authorizing investment of City of Merced monies in Local Agency Investment Fund; and,

C. Adopting Resolution PFA 2024-01, a Resolution of the City of Merced Public Financing and Economic Development Authority authorizing signature of Authority checks; and,

D. Adopting Resolution PFA 2024-02, a Resolution of the City of Merced Public Financing and Economic Development Authority authorizing investment of City of Merced monies in Local Agency Investment Fund; and,

E. Adopting Resolution PA 2024-01, a Resolution of the Parking Authority of the City of Merced, California, authorizing signature of Parking Authority checks; and,

F. Adopting Resolution PA 2024-02, a Resolution of the Parking Authority of the City of Merced, California authorizing investment of City of Merced monies in Local Agency Investment Fund; and,

G. Adopting Resolution SA 2024-02, a Resolution of the Successor Agency to the Redevelopment Agency of the City of Merced, California, authorizing signature of Successor Agency to the Redevelopment Agency of the City of Merced checks; and,

H. Adopting Resolution SA 2024-03, a Resolution of the Successor Agency to the Redevelopment Agency of the City of Merced, California, authorizing investment of the City of Merced monies in Local Agency Investment Fund; and,

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution No. 2024-16, 2. Resolution No. 2024-17, 3. Resolution No. PFA-01.pdf, 4. Resolution No. PFA-02.pdf, 5. Resolution No. PA -01.pdf, 6. Resolution No. PA-02.pdf, 7. Resolution No. SA-2024-02, 8. Resolution No. SA-2024-03

Date	Ver.	Action By	Action	Result
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2/5/2024 1 City Council/Public Finance and Economic Development Authority/Parking Authority approved Pass

Report Prepared by: Amanda Bettis, Accountant I, Finance Department

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RECOMMENDATION

City Council/Public Financing and Economic Development Authority/Parking Authority/Successor Agency to the Redevelopment Agency of the City of Merced - Adopt a motion:

- A. Adopting **Resolution 2024-16**, a Resolution of the City Council of the City of Merced, California, authorizing signature of City checks; and,
- B. Adopting **Resolution 2024-17**, a Resolution of the City Council of the City of Merced, California, authorizing investment of City of Merced monies in Local Agency Investment Fund; and,
- C. Adopting **Resolution PFA 2024-01**, a Resolution of the City of Merced Public Financing and Economic Development Authority authorizing signature of Authority checks; and,
- D. Adopting **Resolution PFA 2024-02**, a Resolution of the City of Merced Public Financing and Economic Development Authority authorizing investment of City of Merced monies in Local Agency Investment Fund; and,
- E. Adopting **Resolution PA 2024-01**, a Resolution of the Parking Authority of the City of Merced, California, authorizing signature of Parking Authority checks; and,
- F. Adopting **Resolution PA 2024-02**, a Resolution of the Parking Authority of the City of Merced, California authorizing investment of City of Merced monies in Local Agency Investment Fund; and,
- G. Adopting **Resolution SA 2024-02**, a Resolution of the Successor Agency to the Redevelopment Agency of the City of Merced, California, authorizing signature of Successor Agency to the Redevelopment Agency of the City of Merced checks; and,
- H. Adopting **Resolution SA 2024-03**, a Resolution of the Successor Agency to the Redevelopment Agency of the City of Merced, California, authorizing investment of the City of Merced monies in Local Agency Investment Fund; and,

ALTERNATIVES

- 1. Approve as recommended; or
- 2. Deny; or
- 3. Refer to staff for further study; or

4. Continue to a future meeting.

AUTHORITY

City Charter Sections 200 and 405.

CITY COUNCIL PRIORITIES

As provided for in the 2023-2024 Adopted Budget.

DISCUSSION

On February 7, 2022, the City Council approved resolutions for specific signors to sign on behalf of the City for City's bank accounts and the Local Agency Investment Fund. At that time, Stephanie Dietz was authorized as the City Manager and we had not yet become the Successor Agency to the Redevelopment Agency of the City of Merced.

As of November 16, 2023, Stephanie Dietz, City Manager, was officially no longer an employee of the City and as of November 16, 2023, Scott McBride was promoted as the City's new City Manager. To properly reflect his title and role, new authorizations need to be granted for Scott McBride as a new signor while removing Stephanie Dietz from signing authority. This change will authorize Scott McBride, City Manager, as a signor for City checks and other documents evidencing payment of funds on behalf of the City of Merced and to use a facsimile signature. These documents also modify who is authorized to deposit and withdraw City Funds from the Local Agency Investment Fund in the State Treasury which is also required.

The City of Merced elected to become the Successor Agency to the Redevelopment Agency of the City of Merced on September 17, 2023. We began to receive funds for ongoing transactions in December 2023. An additional resolution has been included authorizing M. Venus Rodriguez, Finance Officer, Kuljit Singh, Deputy Finance Officer, Frank Quintero, Deputy City Manager, and Scott McBride, City Manager to deposit and withdrawal monies in the Local Agency Investment Fund as well as signing authority for City checks and other documents evidencing payment of funds on behalf of the Successor Agency of the Redevelopment Agency to the City of Merced.

The following individuals will be authorized upon adoption of the attached resolutions:

1. M. Venus Rodriguez, Finance Officer
2. Kuljit Singh, Deputy Finance Officer
3. Frank Quintero, Deputy City Manager
4. Scott McBride, City Manager

IMPACT ON CITY RESOURCES

No appropriation of funds is needed.

ATTACHMENTS

1. Resolution 2024-16
2. Resolution 2024-17
3. Resolution PFA 2024-01
4. Resolution PFA 2024-02
5. Resolution PA 2024-01

6. Resolution PA 2024-02
7. Resolution SA 2024-02
8. Resolution SA 2024-03