



Legislation Text

File #: 17-164, Version: 1

Report Prepared by: Steve Carrigan - City Manager

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

REPORT IN BRIEF

Consider granting the City's Interim Finance Officer signing authority for City bank accounts and Local Agency Investment Fund.

RECOMMENDATION

City Council/Public Financing and Economic Development Authority/Parking Authority - Adopt a motion:

- A. Adopting **Resolution 2017-15**, a Resolution of the City Council of the City of Merced, California, authorizing signature of City checks; and,
- B. Adopting **Resolution 2017-16**, 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 2017-02**, a Resolution of the City of Merced Public Financing and Economic Development Authority authorizing signature of Authority checks; and,
- D. Adopting **Resolution PFA 2017-03**, 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 2017-03**, a Resolution of the Parking Authority of the City of Merced, California, authorizing signature of Parking Authority checks; and,
- F. Adopting **Resolution PA 2017-04**, a Resolution of the Parking Authority of the City of Merced, California authorizing investment of City of Merced monies in Local Agency Investment Fund

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.

DISCUSSION

The following individuals are currently authorized to sign City checks and other documents evidencing payment of funds on behalf of the City of Merced and to use a facsimile signature. These same individuals are also authorized to deposit to and withdraw City funds from the Local Agency Investment Fund in the State Treasury.

1. Bradley R. Grant, Finance Officer
2. Teri L. Albrecht, Deputy Finance Officer
3. Steve Carrigan, City Manager

The authorization needs to be changed to reflect the recent departure of Bradley R. Grant and the appointment of Stephanie R. Dietz as Interim Finance Director.

The attached resolutions accomplish the above change.

ATTACHMENTS

1. Resolution 2017-15
2. Resolution 2017-16
3. Resolution PFA 2017-02
4. Resolution PFA 2017-03
5. Resolution PA 2017-03
6. Resolution PA 2017-04