MEMORANDUM

TO: HONORABLE MAYOR & CITY COUNCIL MEMBERS
FROM: CAROLYNN PETRU, ACTING CITY MANAGER
DATE: JANUARY 6, 2015
SUBJECT: ACTING CITY TREASURER AUTHORIZATION

RECOMMENDATION


3. Adopt Resolution No. 2015- , A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RANCHO PALOS VERDES DESIGNATING SIGNATORIES FOR THE CDARS PROGRAM WITH MALAGA BANK.

BACKGROUND AND DISCUSSION

By Resolution, the City Council designates certain City Officials as signatories for various cash and investment accounts with financial institutions. The City Council had previously adopted resolutions designating the Finance Director (previously titled Director of Finance and Information Technology) as the City Treasurer. More than one resolution is necessary, as certain financial institutions have specific requirements for the format of the resolution.

On December 11, 2014, Acting City Manager Petru announced the resignation of Finance Director McLean effective January 30, 2015. To ensure a smooth transition of cash treasury responsibilities, Acting City Manager Petru appointed Deputy Director of Finance, Kathryn Downs, as Acting City Treasurer.
The attached resolutions would add Kathryn Downs as a signatory and authorized official to make investment transactions (e.g. LAIF and CDARS). Carolyn Petru has previously been authorized as a signatory and an authorized official to conduct investment activities.

There are three proposed resolutions. Two are specific to Bank of the West and the Certificate of Deposit Account Registry Service (CDARS), both which require that individual officials be named. The third resolution will be provided to the Local Agency Investment Fund (LAIF).

If adopted by City Council, the attached resolutions will be provided to the City's banking and investment institutions, as authorization to conduct transactions on behalf of the City. All transactions must and will be conducted in accordance with the provisions of California law and the City's annually adopted investment policy. Once a permanent Finance Director and/or City Manager is appointed, Staff will present an updated set of resolutions to the City Council for consideration.

Attachments

Resolution No. 2015- , A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RANCHO PALOS VERDES AUTHORIZING CERTAIN OFFICIALS TO CONDUCT FINANCIAL TRANSACTIONS WITH VARIOUS FINANCIAL INSTITUTIONS AND DESIGNATING THE DEPUTY DIRECTOR OF FINANCE AS THE ACTING CITY TREASURER.

Resolution No. 2015- , A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RANCHO PALOS VERDES DESIGNATING SIGNATORIES FOR ACCOUNTS WITH BANK OF THE WEST.

Resolution No. 2015- , A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RANCHO PALOS VERDES DESIGNATING SIGNATORIES FOR THE CDARS PROGRAM WITH MALAGA BANK.
RESOLUTION NO. 2015-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RANCHO PALOS VERDES AUTHORIZING CERTAIN OFFICIALS TO CONDUCT FINANCIAL TRANSACTIONS WITH VARIOUS FINANCIAL INSTITUTIONS AND DESIGNATING THE DEPUTY DIRECTOR OF FINANCE AS THE ACTING CITY TREASURER

WHEREAS, the City of Rancho Palos Verdes ("City") has money in its treasury not required for immediate needs; and

WHEREAS, it is in the best interest of the City to place said money in approved investments; and

WHEREAS, the City retains several accounts at various financial institutions for investment purposes; and

WHEREAS, financial institutions often require that the City designate by resolution representatives to conduct financial transactions on its behalf.

NOW, THEREFORE, BE IT RESOLVED, THAT THE CITY COUNCIL OF THE CITY OF RANCHO PALOS VERDES HEREBY FINDS, RESOLVES AND ORDERS:

Section 1: Acting City Treasurer. Kathryn Downs, the Deputy Director of Finance is hereby designated as the Acting City Treasurer.

Section 2: Authorized Investors. Carolynn Petru, Acting or Interim City Manager and Kathryn Downs, Acting City Treasurer, each are authorized to deposit and invest the City's funds in accordance with principles of sound treasury management, the provisions of Government Code Section 53600 et seq., and the City's Investment Policy.

Section 3: Resolution No. 2007-87 is hereby rescinded and replaced by this Resolution.

PASSED, APPROVED, AND ADOPTED THE 6th DAY OF JANUARY 2015.

ATTEST:

__________________________________________
MAYOR

CITY CLERK

State of California )
County of Los Angeles )ss
City of Rancho Palos Verdes  

I, CARLA MORREALE, City Clerk of The City of Rancho Palos Verdes, hereby certify that the above Resolution No. 2015- was duly and regularly passed and adopted by the said City Council at regular meeting thereof held on January 6, 2015.

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CITY CLERK
CITY OF RANCHO PALOS VERDES
RESOLUTION NO. 2015-__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RANCHO PALOS VERDES DESIGNATING SIGNATORIES FOR ACCOUNTS WITH BANK OF THE WEST

WHEREAS, on February 18, 2014, the City Council of the City of Rancho Palos Verdes adopted Resolution No. 2014-08, designating signatories for any accounts that may be established in accordance with the Umbrella Agreement with Bank of the West dated February 18, 2014; and

WHEREAS, on December 11, 2014, due to forthcoming changes in City staff, the Acting City Manager/Deputy City Manager appointed the Deputy Finance Director as Acting City Treasurer;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF RANCHO PALOS VERDES HEREBY FINDS, ORDERS AND RESOLVES AS FOLLOWS:

The following officials, identified by position title, are hereby each designated and appointed to serve as signatories on behalf of the City of Rancho Palos Verdes on any accounts that may be established with Bank of the West to execute the terms of the Umbrella Agreement:

(1) Carolynn Petru, Acting or Interim City Manager; and

(2) Kathryn Downs, Acting City Treasurer or Deputy Director of Finance.

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MAYOR

ATTEST:

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CITY CLERK

State of California )
County of Los Angeles )ss
City of Rancho Palos Verdes  )
I, CARLA MORREALE, City Clerk of The City of Rancho Palos Verdes, hereby certify that the above Resolution No. 2015- was duly and regularly passed and adopted by the said City Council at regular meeting thereof held on January 6, 2015.

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CITY CLERK
CITY OF RANCHO PALOS VERDES
RESOLUTION NO. 2015-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RANCHO PALOS VERDES DESIGNATING SIGNATORIES FOR THE CDARS PROGRAM WITH MALAGA BANK

WHEREAS, on December 3, 2013, the City Council of the City of Rancho Palos Verdes ("City") adopted Resolution No. 2013-77 approving the form Certificate of Deposit Account Registry Service (CDARS) agreement through Promontory Interfinancial Network ("Promontory"), and designating signatories for implementation of the CDARS program with Malaga Bank; and

WHEREAS, on December 11, 2014, due to forthcoming changes in City staff, the Acting City Manager/Deputy City Manager appointed the Deputy Director of Finance as Acting City Treasurer;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF RANCHO PALOS VERDES HEREBY FINDS, ORDERS AND RESOLVES AS FOLLOWS:

The following officials identified by position title, are hereby each designated and appointed to serve as signatories on any accounts established with Malaga Bank in accordance with the CDARS Deposit Placement Agreement and Custodial Agreement:

(1) Carolynn Petru, Acting or Interim City Manager; and

(2) Kathryn Downs, Acting City Treasurer or Deputy Director of Finance.

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MAYOR

ATTEST:

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CITY CLERK

State of California
County of Los Angeles
City of Rancho Palos Verdes

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I, CARLA MORREALE, City Clerk of The City of Rancho Palos Verdes, hereby certify that the above Resolution No. 2015- was duly and regularly passed and adopted by the said City Council at regular meeting thereof held on January 6, 2015.

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CITY CLERK
CITY OF RANCHO PALOS VERDES