

City of El Paso de Robles

RESOLUTION NO. 87-11

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL PASO DE ROBLES APPEALING RESOLUTION NO. 3002 AND ESTABLISHING VARIOUS BANK ACCOUNTS AND DESIGNATING CERTAIN CITY OFFICIALS WITH SIGNATORY AUTHORITY ON SAID BANK ACCOUNTS

BE IT RESOLVED, that Resolution No. 3002 is hereby repealed as well as any other granting authority adopted prior to this action; and,

WHEREAS, the City of El Paso de Robles must maintain various bank accounts in order to operate and manage the fiscal affairs of the City of El Paso de Robles; and

WHEREAS, to protect and control the cash assets and fiscal integrity of the various bank accounts, signatory authority should be specifically granted to particular city employees and officials;

BE IT HEREBY RESOLVED by the City Council of the City of El Paso de Robles that the following bank accounts are hereby authorized and signatory authority is granted as identified herein:

1.) Payroll Checking Account - The city shall maintain at a local banking institution a checking account specifically for the purpose of performing the payroll function for the City of El Paso de Robles. The account shall require the original signature or facsimile signature of the City Manager or Mayor and the original signature of the Director of Administrative Services or City Treasurer.

2.) Warrant Account - The City shall maintain at a local banking institution a warrant (checking) account specifically for the purpose of performing the accounts payable and general disbursement function for the City of El Paso de Robles. The account shall require the original signature or facsimile signature of the City Manager or Mayor and the original signature the the Director of Administrative Services or City Treasurer.

3.) Local Agency Investment Fund - The City shall maintain an account with the State of California's Treasurer's Office according to the provision of Section 18429.1 of the Government Code and that the Director of Administrative Services, City Treasurer, and City Manager are authorized individually to make deposits and withdrawals.

4.) Time Certificates of Deposits - The Director of Administrative Services or his designee and the City Treasurer shall have the authority to establish time certificate of deposit accounts with any banking institution

City of El Paso de Robles

that from time to time may, in his opinion, be deemed necessary and/or desirable. Signatory authority for time certificate of deposit accounts shall rest with the Director of Administrative Services or City Treasurer.

5.) Other - The Director of Administrative Services and/or City Treasurer shall have the authority to establish from time to time those accounts deemed necessary to carry out the provisions of the Investment Policy.

PASSED AND ADOPTED this seventeenth day of February, 1987, by the following vote:

AYES: OVITT, DOLAN, STEMPER AND RUSSELL

NOES: NONE

ABSENT: COUSINS


MAYOR NICK RUSSELL

ATTEST:


JERRY BANKSTON, CITY CLERK