

Legislation Text

File #: RES. NO. 21-18, **Version:** 1

A Resolution authorizing and updating the establishment of City bank accounts with U.S. Bank N.A. and designating authorized signatories.

Issue/Request:

Changes in staff, in job titles, and in bank accounts have made it necessary and desirable to update the Council approved authorizations for the designated bank accounts and designated signers for those accounts. The City's current depository, U.S. Bank, was approved by Ordinance No. 8686 on July 23, 2019. The authorized bank accounts and designated signers were approved by Resolution No. 19-11 on August 6, 2019. The attached resolution lists 5 bank accounts and 2 approval processes. Three of the originally approved bank accounts were determined to be unnecessary and those functions were consolidated into the City's Trustee bank account. The attached resolution lists the designated signers by position title only so that future staff turnover will not require additional Council approval. A list of staff members currently in those positions is included as a separate document for informational purposes only.

Key Issues:

The City's depository institution, U.S. Bank, requires clear authorization for designated bank accounts and designated signers on each bank account.

Proposed City Council Motion:

I move to approve a Resolution authorizing and updating the establishment of City bank accounts with U.S. Bank N.A. and designating authorized signatories.

Impact/Analysis:

There is no financial impact to adoption of this resolution.

Bette Wordelman, Finance Director