

RESOLUTION NO. 2023-84
RESOLUTION NO. 2023-04(SA-MRA)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA
AND THE SUCCESSOR AGENCY BOARD OF THE MARINA REDEVELOPMENT AGENCY
AUTHORIZING CHANGE IN SIGNATORIES TO OPEN INVESTMENT ACCOUNTS AND
CONDUCT INVESTMENT ACTIVITIES AS OUTLINED BY THE CITY'S INVESTMENT
POLICY

WHEREAS, pursuant to the provisions of Section 53646 of the California Government Code the City Council and Agency Board adopt and investment policy on how the City's cash may be invested; and

WHEREAS, the purpose of the Investment Policy and Management Plan is to establish strategies, practices, and procedures to be used in administering the financial investments of the City of Marina and the Successor Agency to the Marina Redevelopment Agency; and

WHEREAS, the Finance Director is an authorized City Officer empowered to open investment accounts and buy and sell investment securities as authorized in the City's adopted investment policy; and

WHEREAS, effective August 16, 2023, Laura Pruneda will begin employment with the City of Marina as the Finance Director; and

WHEREAS, due to staffing changes, the City Council and Agency Board is requested to amend the authorized signors adding Laura Pruneda, Finance Director; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Marina and the Board of the Marina Redevelopment Agency that Laura Pruneda, Finance Director, shall be an authorized signatory to open investment accounts and conduct investment activities as outlined by the City's investment policy.

PASSED AND ADOPTED by the City Council of the City of Marina and the Successor Agency of Marina Redevelopment Agency at a regular meeting duly held on the 15th day of August 2023, by the following vote:

AYES, COUNCIL MEMBERS: Visscher, McCarthy, Biala, Delgado

NOES, COUNCIL MEMBERS: None

ABSENT, COUNCIL MEMBERS: Medina Dirksen

ABSTAIN, COUNCIL MEMBERS: None

Bruce C. Delgado, Mayor

ATTEST:

Anita Sharp, Deputy City Clerk

August 11, 2023

Item No: **10f(4)**

Honorable Mayor and Members
of the Marina City Council

City Council Meeting
of August 15, 2023

**CITY COUNCIL OF THE CITY OF MARINA AND THE SUCCESSOR AGENCY
BOARD OF THE MARINA REDEVELOPMENT AGENCY CONSIDER
ADOPTING RESOLUTION NO. 2023-; AND RESOLUTION NO. 2023- (SA-MRA)
AUTHORIZING CHANGE IN SIGNATORIES TO OPEN INVESTMENT
ACCOUNTS AND CONDUCT INVESTMENT ACTIVITIES AS OUTLINED BY
THE CITY'S INVESTMENT POLICY**

RECOMMENDATION:

It is requested that the City Council and Successor Agency Board consider:

1. Adopting Resolution No. 2023-; and Resolution No. 2023- (SA-MRA), authorizing change in signatories on the City and Successor Agency investment accounts to open investment accounts and conduct investment activities as outlined by the City's investment policy.

BACKGROUND:

The City Council and Successor Agency Board are responsible for authorizing personnel to open investment accounts. Effective August 16, 2023, Laura Pruneda will begin employment as the Finance Director of the City of Marina.

ANALYSIS:

To buy and sell securities on behalf of the City, investment brokers require that the City provide proof that certain officers and signatories are empowered to act on behalf of the City. The City's current investment policy authorizes the Finance Director to open investment accounts and buy and sell securities. The proposed resolution states that effective August 16, 2023, Laura Pruneda, Finance Director, is authorized as a signatory on investment accounts.

FISCAL IMPACT:

None

CONCLUSION:

This request is submitted for City Council consideration and possible action.

Respectfully submitted,

Juan Lopez
Finance Director
City of Marina

REVIEWED/CONCUR:

Layne Long
City Manager
City of Marina