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**To:** Finance Committee **Date:** May 21, 2009  
**From:** Jerry Chong **File:** 03-0900-01/2009-Vol 01  
Director, Finance  
**Re:** Change to the City's Banking Resolution

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**Staff Recommendation**

That effective June 8, 2009, the banking resolution (part 8(3) of resolution R06/7-5), adopted by Council on April 10, 2006, be rescinded, and replaced with the following:

- (1) All cheques be signed on behalf of the City by the Mayor or, in his absence, the Acting Mayor as determined by Council resolution, and counter-signed by the General Manager – Business & Financial Services or, in his absence, the Acting General Manager – Business & Financial Services. The use of a mechanical or other device in affixing a facsimile of their signatures to such cheques is also an acceptable means of authorization.
- (2) The following persons are authorized in all dealings (as described below) with the City's bank on behalf of the City:

General Manager – Business & Financial Services  
Director – Finance  
Manager – Tax  
Manager – Treasury

Two of the above persons, one of whom must be the General Manager – Business & Financial Services or the Director – Finance, are authorized to:

- (a) Provide instructions, verifications and approvals to the City's bank (without limitation) to transfer funds, wire payments and authorize debits on behalf of the City;
- (b) Enter into and authorize Financial Services Agreement, other banking agreements, cash management service requests, and electronic banking arrangements with the City's bank on behalf of the City;
- (c) Obtain delivery of all or any stocks, bonds and other securities held in safekeeping or otherwise for the account of the City; and
- (d) Give instructions to the City's bank and its subsidiaries in assisting with the management of the City's investments.

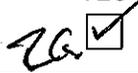
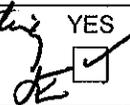
Any one of the above persons is authorized to:

- (e) Negotiate with, deposit with, or transfer to the City's account, all or any cheques and other orders for the payment of money to the City, and to endorse such cheques and orders for the payment of money to the City, either in writing or by rubber stamp.

- (3) Authorization from both the Mayor (in his absence the Acting Mayor) and the General Manager – Business & Financial Services (in his absence the Director – Finance), along with a copy of the adopted bylaw, are required for the City to obtain long-term borrowing from the City’s bank and to grant security to the City’s bank on behalf of the City.
- (4) The City’s bank is authorized to honour, pay and charge to the account of the City, all City’s written instructions bearing a facsimile or facsimiles of the signature of the above-mentioned authorized persons on the understanding that each instruction will be binding on the City to the same extent as through they had been manually signed.
- (5) This resolution:
  - (a) Remains in force and effect until written notice to the contrary has been given in writing to, and acknowledged in writing by, the City’s bank; and
  - (b) Be certified by the Corporate Officer and provided to the City’s bank, together with specimens of facsimiles of the signatures having authority to sign cheques and/or written instructions on behalf of the City.



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<b>ROUTED TO:</b>	<b>CONCURRENCE</b>	<b>CONCURRENCE OF GENERAL MANAGER</b>			
Law.....	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>				
<b>REVIEWED BY TAG</b>	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>	<b>REVIEWED BY CAO</b>	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
					

**Staff Report**

**Origin**

The City's Banking Resolution was last approved by Council in April 10, 2006. Due to recent personnel changes, an update to the City's Banking Resolution is appropriate at this time.

**Analysis**

There is no change in delegated authority as a result of the update to the City's Banking Resolution. The only change of this resolution is to modify the references to the delegated authority from the use of specific names to the use of positions.

**Financial Impact**

None.

**Conclusion**

That the updated Banking Resolution be adopted by Council.



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JC:vn

