

RESOLUTION NO. 18-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CUPERTINO CONFIRMING THE APPOINTMENT OF ZACH KORACH AS DEPUTY TREASURER

WHEREAS, the City has available funds to invest in accordance with principles of sound treasury management; and

WHEREAS, the City annually adopts an investment policy; and

WHEREAS, the City invests funds in accordance with provisions of California Government Code Section 53600; and

WHEREAS, state law provides for the Office of City Treasurer and authorizes the City Treasurer to appoint deputies (Gov. Code section 41001 et seq.); and

WHEREAS, Resolution No. 3721 was adopted on September 4, 1974, as City Council policy governing City Treasury functions, which provides that the City Council may appoint a City Treasurer who will have the authority to appoint by a Deputy Treasurer, subject to City Council confirmation; and

WHEREAS, the City Council appointed Kristina Alfaro City Treasurer on June 2, 2014 pursuant to Resolution No. 14-158, and Ms. Alfaro has appointed Zach Korach as Deputy City Treasurer to assure continuity of work during the absence of the Treasurer, subject to Council confirmation; and

WHEREAS, both positions serve at the pleasure of the Council;

NOW, THEREFORE BE IT RESOLVED, that the City Council hereby confirms and ratifies the appointment of Zach Korach as Deputy City Treasurer. The previous appointment of Lisa Taitano as Deputy Treasurer is hereby revoked;

BE IT FURTHER RESOLVED that the City Treasurer shall have all of the duties and responsibilities imposed by state law, the Cupertino Municipal Code Chapter 2.24, and City Council resolutions. Furthermore, the City Treasurer is empowered and specifically authorized to invest and reinvest City funds in accordance with California Government Code Section 53600, and to buy, sell, trade and deal in authorized securities on margin or otherwise in connection therewith, and to pledge any and all securities for future delivery thereof.

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Cupertino this 20th day of March 2018 by the following vote:

<u>Vote</u>	<u>Members of the City Council</u>
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AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

Grace Schmidt, City Clerk

Darcy Paul, Mayor, City of Cupertino