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**RESOLUTION NO. 2020-12**

**A RESOLUTION OF THE ALBANY CITY COUNCIL ESTABLISHING A FINANCIAL ADVISORY COMMITTEE TO THE CITY COUNCIL**

**WHEREAS**, in November 2018, Albany voters approved Measure N, amending the City Charter to provide that the position of elected City Treasurer shall be transitioned to a position appointed by the City Council effective December 10, 2020, or sooner if there is a vacancy in the office; and

**WHEREAS**, as part of City Council deliberation on placing this item on the ballot, the Council requested that a citizen budget and finance advisory committee be created to further enhance independent oversight and fiscal transparency; and

**WHEREAS**, the July 2019 – June 2021 City Council Strategic Plan also discusses the transition from an elected to an appointed City Treasurer, and to further citizen oversight by establishing a Committee on Budget and Finance (Goal 5: Facilitate Government Accountability, Objective 1, Workplan Item 3: Sound and Transparent Management of City Financial Resources); and

**WHEREAS**, on January 14, 2020, the Council discussed the establishment of a Financial Advisory Committee, including the meeting frequency, charge and composition of the committee.

**NOW, THEREFORE, BE IT RESOLVED**, that the Albany City Council hereby establishes a Finance Advisory Committee to advise the City Council on financial matters including but not limited to budgeting, audits, long-term financial planning, and financial sustainability; and

1           **BE IT FURTHER RESOLVED**, that the Finance Advisory Committee will be  
2 tasked with review of non-administrative finance policies, such as the City's Fund  
3 Balance Policy and the City's investment policies, and make recommendations to the City  
4 Council regarding investments to assure maximum returns. The Committee shall also  
5 review and advise on development of a long-term financial plan for the City and conduct  
6 a review of the annual audit and management letter and provide the City Council with  
7 any recommendations related to the annual audit. The Committee shall review and make  
8 recommendations on all proposed bonds or other debt instruments to be issued by the  
9 City and may consider tax measures and other revenue opportunities as directed by the  
10 City Council; and

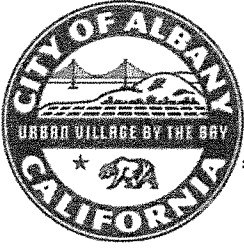
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12           **BE IT FURTHER RESOLVED**, that the Committee shall be comprised of five  
13 (5) Members, with one appointment made by each City Council Member and  
14 appointments shall be subject to the ratification of the City Council. Appointments shall  
15 be in accordance with Section 3.23 of the Albany City Charter; and

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17           **BE IT FURTHER RESOLVED**, that the Committee shall meet on a quarterly  
18 basis, with the possibility for extra meetings during the biennial budget planning period  
19 as needed, and meetings will be scheduled in order to coincide with quarterly budget and  
20 investment updates; and

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22           **BE IT FURTHER RESOLVED**, that the Committee shall adhere to all established  
23 policy and procedures as adopted by the City Council, and act in accordance with Ralph  
24 M. Brown Act, Government Code Section 54950 et seq.; and

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26           **BE IT FURTHER RESOLVED**, that the City Council shall retain the authority to  
27 modify the composition, appointment process, scope, and/or transition or sunset the  
28 Committee if deemed appropriate in the future.

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NICK PILCH, MAYOR



# City of Albany

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(510) 528-5710 • [www.albanyca.org](http://www.albanyca.org)

## RESOLUTION NO. 2020-12

PASSED AND APPROVED BY THE COUNCIL OF THE CITY OF ALBANY,

The 3rd day of February, 2020 by the following votes:

AYES: Council Members Barnes, Maass, McQuaid, Nason, and Mayor Pilch

NOES: None

ABSENT: none

ABSTAINED: none

RECUSED: none

WITNESS MY HAND AND THE SEAL OF THE CITY OF ALBANY, this

4th day of February, 2020.

*Eileen Harrington*

Eileen Harrington  
DEPUTY CITY CLERK