



Meeting Date: 07/21/09

ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input checked="" type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Michael J. More *MSM* Agenda Item No. I-5

Reviewed By: City Manager *MSM* City Attorney *AK* Finance *Jc* Other (Specify) _____

DATE: July 2, 2009

TO: City Council

FROM: Michael More, Financial Services Manager *Michael More*
Finance Department

SUBJECT: Master Surety Bond

RECOMMENDATION

That City Council adopt a resolution establishing a master bond required of specified City employees.

DISCUSSION

Section 36518 of the Government Code requires that the City Clerk and City Treasurer each obtain individual surety bonds. Government Code Section 37209 further requires that the Chief Financial Officer obtain a bond. The City Code reflects the requirements of the Government Code, and further requires that the Assistant City Clerk and Assistant City Treasurer obtain individual bonds (City Code Sections 2-147, 2-167).

Government Code Section 1481(b) allows the City to substitute a master bond policy for the individual surety bonds required of the listed public officials if the City Council adopts a resolution determining that it is expedient. The City's current crime policy meets the criteria of a master bond policy and is endorsed to cover faithful performance up to \$10 million per occurrence. This policy insures all of the employees required to be covered under the City Code and Government Code.

FINANCIAL IMPACT

There is no material financial impact associated with the adoption of this resolution.

MJM

Attachment #1 - Resolution allowing a master bond to be substituted for individual bonds required of specified City employees

RESOLUTION NO _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD
ESTABLISHING A MASTER BOND POLICY REQUIRED
OF SPECIFIED CITY EMPLOYEES

WHEREAS, Government Code Section 36518 requires the City Council, by resolution, to establish the penal sum of a bond for the positions of City Clerk and City Treasurer; and

WHEREAS, Government Code Section 37209 requires execution of a bond by the Chief Financial Officer where duties imposed by law upon the City Clerk are transferred to the Chief Financial Officer; and

WHEREAS, City Code Section 2-147 requires the Assistant City Clerk to maintain a bond; and

WHEREAS, City Code Section 2-167 requires the Assistant City Treasurer to maintain a bond; and

WHEREAS, Government Code Section 1481(b) states that, when deemed expedient by the legislative body of a local public agency, a master official bond or other form of master bond may be used which shall provide coverage on more than one officer, employee, or agent of the local public agency, whether elected or appointed, who is required by statute, regulation, the appointing power, the governing board of a local public agency, or the board of supervisors of a chartered or general law county to give bond.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF OXNARD DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER AS FOLLOWS:

SECTION 1. The foregoing recitals, and each of them, are true and correct.

SECTION 2. The City Council hereby determines that a master official bond or other form of master bond is deemed expedient and may be used which shall provide coverage for the City Clerk, City Treasurer, Chief Financial Officer, Assistant City Treasurer, and Assistant City Clerk.

SECTION 3. This resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 21st day of July, 2009, by the following vote:

AYES:

NOES:

ABSENT:

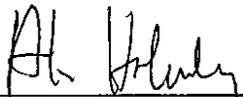
ABSTAIN:

Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, City Clerk

APPROVED AS TO FORM:



Alan Holmberg, City Attorney