

CITY OF OJAI

RESOLUTION NO. 24- 42

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OJAI,
AFFIRMING THE NAME, MEMBERSHIP, AND DUTIES OF THE
FINANCE AND BUDGET COMMITTEE**

WHEREAS, On April 11, 2000, the City Council established a Fiscal Budget Policy Making Committee (“Committee”); and

WHEREAS, initial Committee was comprised of two (2) City Council members, the City Treasurer, the City Manager and Finance Director, with the terms of office concurrent to Council terms of office; and

WHEREAS, at the time it was established, the Committee’s responsibilities were to review fiscal issues and trends to provide appropriate recommendations to the City Council; and

WHEREAS, since its formation, the name and the duties of the Committee have evolved, and an additional Member of the Public was added, resulting in a 7-member Committee; and

WHEREAS, the current name of the Committee is the “Finance and Budget Committee”; and

WHEREAS, the current Committee also serves as the City’s Investment Oversight Committee, as outlined within section 18 of the City’s FY 24-25 and FY 25-26 Investment Policy; and

WHEREAS, the City Council desires to adopt a resolution to affirm the membership, duties, and name of the Committee; and

NOW, THEREFORE, the City Council of the City of Ojai, California does hereby resolve as follows:

SECTION 1. Recitals. The Recitals are true and correct and are hereby incorporated and adopted as findings and determinations by the City Council as if fully set forth herein.

SECTION 2. Name. The City Council affirms that there is created a Committee to be known and designated as the City’s Finance and Budget Committee.

SECTION 3. Purpose. The purpose of the Committee is to provide recommendations to the City Council regarding financial matters of the City of Ojai.

SECTION 4. Duties. The duties of the Committee shall be as follows:

- A. To act in an advisory capacity to the City Council regarding the City's financial condition.
- B. To review short and long-term financial information of the City and other financial issues as assigned by the City Council, including, but not limited to:
 - 1. Debt issuance for a major project of the City.
 - 2. New programs in excess of \$250,000 proposed within the proposed budget for the fiscal year and their funding sources.
 - 3. One-time financial (non-recurring operational) projects and usage of fund balance surplus above the required reserves.
- C. To advise on economic development matters, such as, methods to improve the business climate, how to better work with local businesses, and recommend specific areas for review to the City Council.
- D. To serve as the Investment Oversight Committee, the duties of which are to:
 - 1. Review the investment practices used by the Investment Officer for compliance with the investment policy.
 - 2. Analyze the monthly Treasurer's reports for adherence to established guidelines.
 - 3. Advise the City Council of any deviation from guidelines established by the Investment Policy or any other practices that are deemed imprudent for a public agency.
 - 4. Review and propose amendments to the City's Investment Policy.
- E. To meet at least once per year prior to the adoption of the City's budget and as needed.

SECTION 5. Members. The Committee shall consist of seven (7) members, who shall be: the City Treasurer, the Mayor, the City Manager, the Finance Director, one Councilmember, and two Ojai City residents. Resident members must have primary residence and be domiciled within the City. Applicants for the two Ojai City resident seats shall apply to the City Clerk and will be selected in the same manner as members of the City's commissions. The nominating committee for purposes of the Finance and Budget Committee shall be the Mayor and the City Treasurer with concurrence of a majority of the City Council.

SECTION 6. Terms. Terms of elected City officials shall coincide with terms of their respective offices. Terms of resident members shall be for four years and shall serve until their successors have been appointed and qualified. Resident members may apply to serve for successive terms.

SECTION 7. Brown Act. As this Committee is created by an action of the City Council, it shall comply with the requirements of the California Brown Act. Gov. Code section 54952(b).

SECTION 8. Advisory Body. As described in Section 4 of this Resolution, this Committee is advisory to the City Council. This Committee does not possess independent decision-making authority and cannot independently direct the City Manager on matters or studies requiring additional staff and/or resources. Any final recommendations of this Committee must be approved by the City Council to be adopted and implemented.

SECTION 9. California Environmental Quality Act. The City Council finds that the adoption of this Resolution is exempt from review under the California Environmental Quality Act (“CEQA”) as statutory and categorical exemptions for general policy making and organizational or administrative activities of governments that will not result in direct or indirect physical changes in the environment, under CEQA Guidelines section 15378, subdivisions (b)(2) and (b)(5), as the Resolution would affirm the name, powers and duties, and membership of the Finance and Budget Committee.

SECTION 10. Effective Date. This Resolution shall be effective immediately.

SECTION 11. Certification. The City Clerk shall certify to the adoption of this Resolution and shall cause the same to be possessed in the manner required by law.

PASSED, APPROVED AND ADOPTED THIS 10th day of October, 2024, by the following

vote: **AYES: Lang, Stix, Rule, Whitman, Francina**

Betsy Stix
Betsy Stix, Mayor

ATTEST:

Weston Montgomery
Weston Montgomery, Chief Deputy City Clerk

APPROVED AS TO FORM:

Matthew T. Summers
Matthew Summers, City Attorney



I, Weston Montgomery, Chief Deputy City Clerk of the City of Ojai, do hereby certify that the foregoing resolution, City of Ojai Resolution No. 24-42 was passed and adopted by the Ojai City Council at its regular meeting on 10-10-2024. IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Ojai on 10-10-2024.

Weston Montgomery, Chief Deputy City Clerk