

BUDGET, FINANCE AND INNOVATION COMMITTEE REPORT relative to an amendment to Contract No. C-137261 with Mobility Capital Financial, Inc. for a consumer demand deposit account.

Recommendation for Council action:

AUTHORIZE the Director, Office of Finance, or designee, to execute an amendment to Contract No. C-137261 with Mobility Capital Financial, Inc. for a consumer demand deposit account with a municipal branded debit card ("Angeleno Debit Card") and with a prepaid disbursement card ("Angeleno Immediate Response Card") for a one-year term with an estimated effective date in October 2024 subject to review of the City Attorney as to form.

Fiscal Impact Statement: The CAO reports that there is no additional impact to the General Fund in 2024-25 for the proposed contract as funding is provided in the General City Purposes Fund.

Financial Policies Statement: The CAO reports that the above recommendation in this report comply with the City's Financial Policies in that the City's financial obligation is limited to funds budgeted for this purpose.

Community Impact Statement: None submitted

TIME LIMIT FILE – DECEMBER 9, 2024

(LAST DAY FOR COUNCIL ACTION – DECEMBER 6, 2024)

SUMMARY

At the meeting held on October 30, 2024, your Budget, Finance and Innovation Committee considered a CAO report relative to an amendment to Contract No. C-137261 with Mobility Capital Financial, Inc. for a consumer demand deposit account.

After an opportunity for public comment was held, the Committee recommended to move forward the recommendation contained in the CAO report, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

BUDGET, FINANCE AND INNOVATION COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD:	YES
RODRIGUEZ:	YES
McOSKER:	YES
YAROSLAVSKY:	YES
PARK:	YES

LV 10.30.24

-NOT OFFICIAL UNTIL COUNCIL ACTS-