

City of Culver City, California
Redevelopment Agency Agenda Item Report

Meeting Date: 09/24/07		Item Number: J-2	
AGENDA ITEM: Adoption of a Resolution Authorizing the Agency Treasurer and Her Designated Representatives to Deposit and Withdraw as well as Make Account Changes with the State Local Agency Investment Fund (LAIF)			
Contact Person/Dept.: Crystal C. Alexander/City Treasurer's Office		Phone Number: (310) 253-5866	
Fiscal Impact: Yes ☐ No ☒		General Fund: Yes ☐ No ☒	
Public Hearing: ☐		Action Item: ☒ Attachments: ☒	
Public Notification: Master Notification List (09/19/07)			
Department Approval: Crystal C. Alexander (08/30/07)		Exec. Director Approval: Jerry Fulwood (09/19/07)	
City Controller Approval: Marlee Chang (09/19/07)			
<u>RECOMMENDATION:</u> Staff recommends the Culver City Redevelopment Agency (the "Agency") adopt a resolution authorizing Agency Treasurer Crystal C. Alexander and her designated representatives, Deputy Agency Treasurer, Karen S. Maggio, and Treasury Division Manager, Nagam Rao, to deposit and withdraw funds as well as make account changes with the State Local Agency Investment Fund (LAIF). <u>BACKGROUND:</u> The Agency has a general investment account with the State Local Agency Investment Fund (LAIF) as authorized by the Agency's Investment Policy, in addition to authority to invest bond proceeds in the same fund. Previously, the State of California, Office of the Treasurer has accepted the Agency's Investment Policy in place of a specific resolution as an authorization for deposit, withdrawal, and account changes. <u>DISCUSSION:</u> A letter received and dated August 21, 2007, from the State of California, Office of the Treasurer is requesting the Agency to adopt a resolution specifically authorizing			

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the Agency Treasurer and her designated representatives to deposit, withdrawal, and make account changes in lieu of the existing Investment Policy's authorization.

FISCAL ANALYSIS:

The item presented to the Agency does not create a fiscal impact.

ATTACHMENTS:

1. Resolution
2. Letter from the State of California, Office of the Treasurer

MOTION:

The Agency:

Adopt the resolution authorizing the Agency Treasurer, Deputy Agency Treasurer and Treasury Division Manager to deposit and withdraw funds as well as make account changes with the State Local Agency Fund (LAIF).