

**City of Culver City, California
Agenda Item Report**

Meeting Date: 06/08/15		Item Number: JC-3	
JOINT CITY COUNCIL/SUCCESSOR AGENCY BOARD AGENDA ITEM: Adoption of Respective Resolutions Authorizing Designated Representatives to Deposit and Withdraw Funds as Well as Make Account Changes with the State Local Agency Investment Fund on Behalf of Culver City and the Successor Agency to the Culver City Redevelopment Agency.			
Contact Person/Dept.: Jeff Muir, CFO		Phone Number: 310-253-5865	
Fiscal Impact: Yes ☐ No ☒		General Fund: Yes ☐ No ☐	
Public Hearing: ☐		Action Item: ☐	Attachments: ☒
Commission Action Required: Yes ☐ No ☒		Date: _____	
Public Notification: Agendas and Meetings – City Council (06/03/15). Meetings and Agendas – Successor Agency (06/03/15)			
Department Approval: Jeff Muir (06/01/15)		City Attorney Approval: Carol Schwab (by H. Baker) (06/01/15)	
Chief Financial Officer: Jeff Muir (06/01/15)		City Manager Approval: John M. Nachbar (06/02/15)	

RECOMMENDATION:

Staff recommends the City Council and the Successor Agency to the Culver City Redevelopment Agency (Successor Agency) Board adopt respective resolutions authorizing designated representatives to deposit and withdraw funds as well as make account changes to the City/Successor Agency State Local Agency Investment Fund (LAIF) accounts.

BACKGROUND / DISCUSSION:

The City and the Successor Agency both have general investment accounts with the LAIF as authorized by the City's and Successor Agency's Investment Policies. The City recently hired an Assistant Chief Financial Officer. In order to add this position to those authorized to contact LAIF and make deposits or withdrawals, updated resolutions must be filed with the LAIF. The authorized positions would be:

1. City Manager / Executive Director
2. Chief Financial Officer
3. Assistant Chief Financial Officer
4. Revenue Division Manager

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FISCAL ANALYSIS:

This item does not create a fiscal impact.

ATTACHMENTS:

Proposed Resolutions

MOTION:

That the City Council and Successor Agency Board:

Adopt respective resolutions authorizing designated representatives to deposit and withdraw funds, as well as make account changes, with the State Local Agency Investment Fund