City of Culver City, California

City Council Agenda Item Report

Meeting Date: 04/07/2008	Item Number: J-1
AGENDA ITEM: JOINT ITEM: Adoption of City Council and Redevelopment Agency Resolutions Authorizing the Chief Financial Officer and His 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 of the Culver City Redevelopment Agency.	
Contact Person/Dept.: Jeff Muir, Chief Financial Officer	Phone Number: (310)253-5871
Fiscal Impact: Yes [] No [x]	General Fund: Yes [] No [x]
Public Hearing: [] Action Item: []	Attachments: [x]
Public Notification: Master Notification List on (04/02/2008)	
Department Approval: Jeff S. Muir (04/01/08)	City Attorney Approval: Carol Schwab (by H. Baker) (04/01/08)
Fiscal Impact Review: Jeff S. Muir (04/01/08)	City Manager Approval: Jerry B. Fulwood (04/02/08)

RECOMMENDATION:

Staff recommends the City Council:

> adopt a resolution authorizing Chief Financial Officer Jeff Muir and his designated representatives, Deputy City Treasurer, Karen S. Maggio, and Treasury Division Manager, Nagam Rao, to deposit and withdraw funds as well as make account changes to the State Local Agency Investment Fund (LAIF).

Staff recommends the Redevelopment Agency:

> adopt a resolution authorizing Chief Financial Officer Jeff Muir and his designated representatives, Deputy City Treasurer, Karen S. Maggio, and Treasury Division Manager, Nagam Rao, to deposit and withdraw funds as well as make account changes to the State Local Agency Investment Fund (LAIF).

BACKGROUND:

The City and the Redevelopment Agency both have general investment accounts with the LAIF as authorized by the City's and Agency's Investment Policies, in addition to authority to invest bond proceeds in the same fund. Previously, the State of California, Office of the Treasurer, has accepted the City of Culver City's

Investment Policy in place of a specific resolution as authorization for deposits, withdrawals or changes to the LAIF.

DISCUSSION:

Currently, City Treasurer Crystal Alexander holds the authority to make deposits, withdrawals or changes to the LAIF. However, pursuant to Section 2009 of the new City Charter, the City Treasurer's term will expire on April 8, 2008. Consistent with Section 700 of the City Charter, the City Manager shall appoint Mr. Muir as City Treasurer effective April 9, 2008, whereupon as Chief Financial Officer and City Treasurer, Mr. Muir shall assume the responsibilities for investments (and other duties).

With respect to the Redevelopment Agency, Section 201 of the Agency's By-Laws provide:

> "The City Treasurer shall be the Treasurer of the Agency."

Pursuant to said section, as City Treasurer, Mr. Muir shall also be the Treasurer of the Agency and perform the duties assigned to the Treasurer under the By-Laws.

The Local Agency Investment Fund in the State Treasury is requiring the City of Culver City to submit a resolution authorizing the Chief Financial Officer/City Treasurer and his designated representatives to deposit, withdraw and make account changes in lieu of the authorization currently existing in the City's Investment Policy. A similar resolution for the Agency has been prepared for the Agency's consideration.

FISCAL ANALYSIS:

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

ATTACHMENTS:

1. Resolutions

MOTION:

That the City Council:

Adopt a resolution authorizing the Chief Financial Officer/City Treasurer, Deputy City Treasurer and Treasury Division Manager to deposit and withdraw funds as well as make account changes with the State Local Agency Investment Fund on behalf of the City.

That the Redevelopment Agency:

Adopt a resolution authorizing the Agency Treasurer, Deputy City Treasurer and Treasury Division Manager to deposit and withdraw funds as well as make account changes with the State Local Agency Investment Fund on behalf of the Redevelopment Agency.