

City of Culver City, California
Joint City Council/Redevelopment Agency Agenda Item Report

Meeting Date: 09/24/07		Item Number: <u>J-2</u>	
AGENDA ITEM: JOINT ITEM - Adoption of a Resolution Authorizing the City Treasurer and Her Designated Representatives to Deposit and Withdraw Funds 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 on (09/19/07)			
Department Approval: Crystal C. Alexander (08/30/07)		City Attorney Approval: Carol Schwab (by H. Iker) (09/18/07)	
City Controller Approval: Marlee Chang (09/17/07)		City Manager Approval: Jerry B. Fulwood (09/19/07)	
<u>RECOMMENDATION:</u> Staff recommends the City Council adopt a resolution authorizing City Treasurer Crystal C. Alexander and her 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 with the State Local Agency Investment Fund (LAIF). <u>BACKGROUND:</u> The City has a general investment account with the State Local Agency Investment Fund (LAIF) as authorized by the City'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 City of Culver City'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 City Council of the City of Culver City to adopt a resolution specifically authorizing the City Treasurer and her designated			

City of Culver City, California
Joint City Council/Redevelopment Agency Agenda Item Report

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

FISCAL ANALYSIS:

Adoption of a resolution for the item does not create a fiscal impact.

ATTACHMENTS:

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

MOTION:

That the City Council:

Adopt the resolution authorizing the 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 (LAIF).