



City of Culver City

Staff Report Details (With Text)

File #: 22-791 **Version:** 1 **Name:**
Type: Resolution **Status:** Consent Agenda
File created: 2/18/2022 **In control:** City Council Meeting Agenda
On agenda: 2/28/2022 **Final action:**
Title: CC:SA - Adoption of Respective Resolutions Authorizing Designated Representatives to Deposit and Withdraw 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.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2022-02-28_LAIF Resolution Update_City.pdf, 2. 2022-02-28_LAIF Resolution Update_SA.pdf

Date	Ver.	Action By	Action	Result
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CC:SA - Adoption of Respective Resolutions Authorizing Designated Representatives to Deposit and Withdraw 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.

Meeting Date: February 28, 2022

Contact Person/Dept: Lisa Soghor/Finance

Phone Number: (310) 253-5865

Fiscal Impact: Yes No

General Fund: Yes No

Public Hearing: **Action Item:** **Attachments:** Yes No

Commission Action Required: Yes No

Public Notification: (E-Mail) Meetings and Agendas - City Council (02/23/2022)

Department Approval: Lisa Soghor, Chief Financial Officer (02/18/2022)

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

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 needs to change some of the representatives previously authorized to contact LAIF and make deposits or withdrawals, by filing an updated resolution with LAIF. The authorized representatives would be:

1. John M. Nachbar, City Manager / Executive Director
2. Onyx Jones, Assistant City Manager
3. Lisa Soghor, Chief Financial Officer
4. Mary Noller, Budget and Financial Operations Manager
5. Punit Chokshi, Senior Management Analyst

FISCAL ANALYSIS

This item does not create a fiscal impact.

ATTACHMENTS

1. Proposed City LAIF Resolution
2. Proposed Successor Agency LAIF Resolution

RECOMMENDED 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.