



# City of Culver City

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## Staff Report Details (With Text)

**File #:** 19-1049      **Version:** 1      **Name:** Authorize Representatives for LAIF  
**Type:** Minute Order      **Status:** Consent Agenda  
**File created:** 3/11/2019      **In control:** City Council Meeting Agenda  
**On agenda:** 3/18/2019      **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. 2019-03-18\_ATT 1\_LAIF Resolution\_CITY.pdf, 2. 2019-03-18\_ATT 2\_LAIF Resolution\_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:** March 18, 2019

**Contact Person/Dept:** Kambiz Borhani/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 (03/13/19)

**Department Approval:** Onyx Jones, Chief Financial Officer (03/11/19)

## 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 recently hired a Chief Financial Officer. In order to add this representative to those authorized to contact LAIF and make deposits or withdrawals, updated resolutions must be filed with the LAIF. The authorized representatives would be:

1. John M. Nachbar, City Manager / Executive Director
2. Onyx Jones, Chief Financial Officer
3. Kambiz Borhani, Assistant Chief Financial Officer
4. Nagam Rao, Revenue Operations Manager

## **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.