



# City of Culver City

Mike Balkman  
Council Chambers  
9770 Culver Blvd.  
Culver City, CA 90232  
(310) 253-5851

## 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
------	------	-----------	--------	--------

**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.