



# City of Culver City

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

## Staff Report

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**File #:** 19-1049, **Version:** 1

**Item #:** C-8.

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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)

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### **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.