



# City of Culver City

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## Staff Report

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**File #:** 20-102, **Version:** 1

**Item #:** C-13.

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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:** August 12, 2019

**Contact Person/Dept:** Onyx Jones/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 (08/08/19)

**Department Approval:** Onyx Jones, Chief Financial Officer (08/08/19)

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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 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, Chief Financial Officer
3. Mary Noller, Budget and Financial Operations Manager
4. Punit Chokshi, 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:

1. Adopt respective resolutions authorizing designated representatives to deposit and withdraw funds, as well as make account changes, with the State Local Agency Investment Fund.