



## REPORT TO CITY COUNCIL

**To:** Honorable Mayor and Members of the City Council

**From:** Jason Simpson, City Manager

**Prepared by:** Shannon Buckley, Assistant City Manager

**Date:** July 11, 2023

**Subject:** Update to LAIF Resolution

### **Recommendation**

Adopt A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, CALIFORNIA, AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND.

### **Discussion**

The State of California's Local Agency Investment Fund (LAIF) requires a resolution identifying City Official positions authorized signers to order the deposit or withdrawal of monies held by the State's LAIF. Since our last resolution of 2008, City Staff and positions have changed and do not adequately reflect the current authorized staff or positions to manage this fund.

With the 2008 resolution, the allowable authorized signers held were City Manager and Acting Director of Administrative Services positions. The updated LAIF resolution will remove and replace the "Acting" Director with the Director of Administrative Services. The Assistant City Manager and Assistant Administrative Services Director will also be added. This is more reflective of those authorized and provides ample coverage.

### **Fiscal Impact**

No Fiscal Impact

### **Attachments**

Attachment 1- Updated LAIF Resolution