

7) **Update to LAIF Resolution**

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



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

RESOLUTION NO. 2023-___

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

Whereas, The Local Agency Investment Fund is established in the State Treasury under Government Code section 16429.1 et. seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

Whereas, the City Council hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein is in the best interests of the City.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE DOES
HEREBY RESOLVE, DETERMINE, AND ORDER AS FOLLOWS:**

Section 1. The City Council hereby authorizes the deposit and withdrawal of City monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein.

Section 2. The following City officers specified hereinbelow or their successors in office are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

City Manager – Jason Simpson, or successor

Assistant City Manager – Shannon Buckley, or successor

Director of Administrative Services – vacant, or successor

Assistant Director of Administrative Services - Brendan Rafferty, or successor

Section 3. This resolution shall remain in full force and effect until rescinded by City Council by Resolution and a copy of the Resolution rescinding this Resolution is filed with the State Treasurer's Office.

Section 4. This Resolution shall take effect immediately upon its adoption.

Section 5. The City Clerk shall certify to the adoption of this Resolution and enter it into the book of original Resolutions.

Passed and Adopted at a regular meeting of the City Council of the City of Lake Elsinore, California, this ____ day of _____ 20____.

Mayor's Name
Mayor

Attest:

Candice Alvarez, MMC
City Clerk

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF LAKE ELSINORE)

I, Candice Alvarez, MMC, City Clerk of the City of Lake Elsinore, California, do hereby certify that Resolution No. 2023-____ was adopted by the City Council of the City of Lake Elsinore, California, at the Regular meeting of _____, 2021 and that the same was adopted by the following vote:

AYES: Council Members A, B, and C; Mayor Pro Tem D; and Mayor E

NOES: None

ABSENT: None

ABSTAIN: None

Candice Alvarez, MMC
City Clerk