

18) **SA Update to LAIF Resolution**

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



REPORT TO SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE

To: Honorable Agency Chair and Members of the Successor Agency

From: Jason Simpson, Executive Director

Prepared by: Shannon Buckley, Assistant Executive Director

Date: June 27, 2023

Subject: SA Update to LAIF Resolution

Recommendation

Adopt A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY 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 that identifies Official positions authorized signers to order the deposit or withdrawal of monies held by the State's LAIF. Since our last resolution in 2012, Successor Agency Staff and positions have changed and do not accurately reflect current authorized staff or positions to manage this fund.

With the 2012 resolution, the allowable authorized signers were the Executive Director and Acting Director of Administrative Services positions. The updated LAIF resolution will remove the "Acting" Director and replace it with the Director of Administrative Services. The Assistant Executive Director 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. SA 2023-____

A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY 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 Successor Agency 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 Agency.

NOW, THEREFORE, THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE, DOES HEREBY RESOLVE, DETERMINE, AND ORDER AS FOLLOWS:

Section 1. The Successor Agency hereby authorizes the deposit and withdrawal of Agency 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 Agency 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:

Executive Director – Jason Simpson, or successor

Assistant Executive Director – Shannon Buckley, or successor

Director of Administrative Services– Vacant, or successor

Assistant Director of – Brendan Rafferty, or successor

Section 3. This resolution shall remain in full force and effect until rescinded by the Successor Agency 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 Secretary 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 Successor Agency of the City of Lake Elsinore, California, this ____ day of _____ 20____.

Natasha Johnson
Chair

Attest:

Candice Alvarez, MMC
Secretary

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

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

AYES:

NOES:

ABSENT:

ABSTAIN:

Candice Alvarez, MMC
Secretary