



STAFF REPORT
6/23/2021

TO: Honorable Mayor and City Council Members

FROM: Nathan Statham, Finance Director

SUBJECT: Update Authorized Signers on the City's LAIF Account due to Changes in City Staff

STAFF RECOMMENDATION:

Staff recommends that the City Council adopt resolution 2021-35 approving the City Manager, Finance Director and Accounting Manager as authorized signers on the City's LAIF account.

BACKGROUND:

The City currently maintains an investment account with the California Local Agency Investment Fund (LAIF) (account # 98-33-171). This account represents highly liquid low risk investments with low interest rates. Former City Manager Bill Pattison is currently the authorized signer on the account. Funds in this investment account can only be transferred to and from the City's general checking account. Resolution 2021-35 is required by LAIF to update the authorized signers on the account.

FISCAL IMPACT:

There is no fiscal impact as part of this action.