



STAFF REPORT
11/10/2021

TO: Honorable Chair and Board Members

FROM: Nathan Statham, Finance Director

SUBJECT: Update Authorized Signers on the Agency's LAIF Accounts due to Changes in Agency Staff

STAFF RECOMMENDATION:

Staff recommends that the Board of Directors of the Successor Agency to the Coachella Redevelopment Agency adopt resolutions SA-2021-02 & SA-2021-03 approving the City Manager, Finance Director and Accounting Manager as authorized signers on the Agency's LAIF accounts.

BACKGROUND:

The City currently maintains investment accounts with the California Local Agency Investment Fund (LAIF) (account #s 11-33-001 & 65-33-004). These accounts represents highly liquid low risk investments with low interest rates. Former City Manager Bill Pattison is currently the authorized signer on the accounts. Funds in these investment accounts can only be transferred to and from the City's general checking account. Resolutions SA -2021-02 & SA-2021-03 are required by LAIF to update the authorized signers on the account. These accounts are no longer in use as all Agency funds are invested with the City of Coachella's pooled investments. The intent once authorized is to close these accounts.

FISCAL IMPACT:

There is no fiscal impact as part of this action.