

# CITY OF LYNDEN

## EXECUTIVE SUMMARY



<b>Meeting Date:</b>	April 19, 2021	
<b>Name of Agenda Item:</b>	Resolution No. 1035 – Local Government Investment Pool Authorization	
<b>Section of Agenda:</b>	Consent	
<b>Department:</b>	Finance	
<b>Council Committee Review:</b>	<input type="checkbox"/> Community Development <input checked="" type="checkbox"/> Finance <input type="checkbox"/> Parks	<input type="checkbox"/> Public Safety <input type="checkbox"/> Public Works <input type="checkbox"/> Other: _____
<b>Legal Review:</b>	<input type="checkbox"/> Yes - Reviewed <input type="checkbox"/> No - Not Reviewed <input checked="" type="checkbox"/> Review Not Required	
<b>Attachments:</b>	Resolution No. 1035 – Local Government Investment Pool Authorization	
<b>Summary Statement:</b>	<p>The Legislature created a trust fund to be known as the public funds investment account (commonly referred to as the Local Government Investment Pool (LGIP)) for the contribution and withdrawal of money by an authorized governmental entity for purposes of investment by the Office of the State Treasurer.</p> <p>From time to time it may be advantageous to the authorized governmental entity, City of Lynden, the “governmental entity”, to contribute funds available for investment in the LGIP.</p> <p>Any contributions or withdrawals to or from the LGIP made on behalf of the governmental entity shall be first duly authorized by the City of Lynden, the “governing body” or any designee of the governing body pursuant to this resolution, or a subsequent resolution.</p> <p>The governing body and any designee appointed by the governing body with authority to contribute or withdraw funds of the governmental entity. The current LGIP authorization needs to be updated along with the designee appointed by the governing body. Resolution No. 1035 accomplishes these requirements.</p> <p>The Finance Committee reviewed this resolution earlier today and approved it for review by the full Council.</p>	
<b>Recommended Action:</b>	To adopt Resolution No. 1035 and authorize the Mayor’s signature.	