



City of Arts & Innovation

City Council and Public Financing Authority Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL AND PUBLIC FINANCING AUTHORITY **DATE: MAY 23, 2017**

FROM: FINANCE DEPARTMENT **WARDS: ALL**

SUBJECT: RESOLUTION RECONFIRMING THE USE OF THE LOCAL AGENCY INVESTMENT FUND MEDIA AND UPDATING LIST OF CITY OFFICERS OR THEIR SUCCESSORS IN OFFICE AUTHORIZED TO ORDER DEPOSITS OR WITHDRAWAL OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

ISSUE:

Adopt a resolution authorizing the continued use of the Local Agency Investment Fund as an investment media as well as updating the titles of City of Riverside officers that are authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund.

RECOMMENDATIONS:

That the City Council and the Public Financing Authority each:

1. Adopt a Resolution authorizing and reconfirming the use of the Local Agency Investment Fund as an investment media; and
2. Authorize certain City of Riverside officers, or their successors in office the authority to order the deposit of withdrawal of monies in the Local Agency Investment Fund.

BACKGROUND:

In 1977 the Local Agency Investment Fund (LAIF) was created as an investment alternative for California local governments under Section 16429.1 of the California Government Code. The program offers participating agencies the opportunity to participate in a major portfolio, which invests hundreds of millions of dollars, using the investment expertise of the State Treasurer's Office investment staff at no additional cost to the taxpayer.

On May 20, 2003 the former City Council and Public Financing Authority of the City of Riverside authorized the use of the LAIF media for City investment purposes. In addition, certain City officers and their successors in office were granted the authority to order the deposit or withdrawal of monies in LAIF.

DISCUSSION:

Significant changes have taken place from the time City Council and Public Finance Authority adopted the initial resolution authorizing City staff to invest public funds in LAIF. In recent years official officer titles have changed and new ones have been added. As a result, this resolution updates the City officer titles allowing any person holding title to the office noted in the resolution the ability to access funds from LAIF on behalf of the City and the Public Finance Authority.

FISCAL IMPACT:

There is no fiscal impact associated with this report.

Prepared by: Edward Enriquez, Controller
Certified as to
availability of funds: Scott G. Miller, PhD, Chief Financial Officer/City Treasurer
Approved by: Marianna Marysheva, Assistant City Manager
Approved as to form: Gary G. Geuss, City Attorney

Attachments:

1. Resolution – City
2. Resolution - PFA