

STAFF REPORT
City of Lancaster

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06/08/10
MVB

Date: June 8, 2010

To: Mayor Parris and Council Members

From: Barbara Boswell, Finance Director

Subject: **Adopt Resolution Authorizing the Deposit and Withdrawal of Funds in the Local Agency Investment Fund (LAIF)**

Recommendation:

Adopt **Resolution No. 10-33**, repealing Resolution No. 03-354 in its entirety, and authorizing investment of City Funds in the Local Agency Investment Fund (LAIF) by specific City officers.

Fiscal Impact:

None.

Background:

The City Council of the City of Lancaster adopted Resolution No. 03-354 on September 23, 2003 in order to authorize investment of City funds in the Local Agency Investment Fund (LAIF) by specific City Officers i.e., the City Manager, Assistant City Manager and Finance Director or their successors in office. It has been determined that it is in the best interest of the City to repeal Resolution No. 03-354 and adopt a new resolution that will reflect changes to this authorization.

The intent of the proposed resolution is to authorize the deposit and withdrawal of the City of Lancaster funds in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment and to authorize specific City of Lancaster officers i.e., the City Manager, Finance Director and Assistant Finance Director, their successors in office, or their designee(s) to order the deposit or withdrawal of funds in the Local Agency Investment Fund.

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Attachment:

Resolution No. 10-33