



Item Number: 17

City Council / Board of Directors

Consent Calendar

Meeting of: August 20, 2024

Submitted By:

Carmen Cun, Finance Director / City Treasurer

Subject:

Update the list of authorized Officers to deposit or withdraw monies in the Local Agency Investment Fund (LAIF) accounts.

Recommendation:

That Your Honorable City Council, also sitting as the Governing Board for the Southern California Logistics Airport Authority, Successor Agency to the Victorville Redevelopment Agency, and Victorville Water District adopt the attached Resolution Nos. 24-080, VWD 24-009, SCLAA 24-004, and R-SA 24-002 authorizing said officers to deposit an / or withdraw monies in the Local Agency Investment Fund (LAIF) accounts.

Fiscal Impact:

There is no fiscal impact associated with this item.

Strategic Plan Goal:

This item aligns with the City's Strategic Plan Goal A: Financial Sustainability which fosters fiscal health through disciplined long-term planning, cost control, increased revenues, and cost recovery. Making necessary updates to the authorized list of Officer's to deposit or withdraw monies allows staff to safeguard the financial interest of the City.

Background:

LAIF offers local agencies an 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 team at no additional cost to the taxpayer.

On May 02, 2017, the City Council approved Resolution Nos. 17-001, VWD 17-005, SCLAA 17-001, and R-SA-2017-003 authorizing the City Manager and the City Clerk as authorized officers to make a deposit and / or withdraw as needed. As the City has grown and evolved, the list of authorized officers must be updated. Per LAIF requirements, this update must be done via a Resolution.

Discussion:

Staff is requesting the following changes via the resolutions to the list of authorized officer positions:

- (1) Keep the City Manager
- (2) Keep the City Clerk
- (3) Add Deputy City Manager
- (4) Add Director of Finance / City Treasurer

As such, staff recommends that the authorized officers or their successors in office noted on the attached resolutions have the authority for the deposit and withdrawal of monies in the Local Investment Fund in accordance with Government Code Section 16429.1.

Staff remains available for any questions the Council may have.

- Attachments:**
- A. Resolution No. 24-080
 - B. Resolution No. VWD 24-009
 - C. Resolution No. SCLAA 24-004
 - D. Resolution No. R-SA 24-002