



City of Biggs

Agenda Item Staff Report For the Regular City Council Meeting: May 8, 2018

TO: Honorable Mayor and Members of the City Council

FROM: City Administrator

SUBJECT: **AUTHORIZING BY RESOLUTION INVESTMENT OF MONIES
IN THE LOCAL AGENCY INVESTMENT FUND**

Council is asked to approve a resolution authorizing deposits and withdrawal of funds in the Local Agency Investment Fund (LAIF).

Background

Biggs has utilized the LAIF for many years; however, the names specified in the previous resolution (and on file with LAIF) are out of date. This action will serve to update the information with LAIF.

Recommendation:

Approve RESOLUTION NO. 2018-08

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BIGGS
AUTHORIZING BY RESOLUTION INVESTMENT OF MONIES
IN THE LOCAL AGENCY INVESTMENT FUND**

Mark Sorensen, City Administrator

RESOLUTION NO. 2018-08

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BIGGS
AUTHORIZING BY RESOLUTION INVESTMENT OF MONIES
IN THE LOCAL AGENCY INVESTMENT FUND**

WHEREAS, pursuant to Chapter 730 of the status of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for the purpose of investment by the State Treasurer; and

WHEREAS, the City Council of the City of Biggs does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with section 16429.1 of the government code for the purpose of investment is stated therein as in the best interest of the City of Biggs.

BE IT RESOLVED, the City Council of the City of Biggs does hereby authorize the deposit and withdrawal of the City of Biggs money 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 as stated herein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED, that the following City of Biggs officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

ANGELA M. THOMPSON	MAYOR	_____
		(SIGNATURE)
DOUGLAS ARNOLD	VICE MAYOR	_____
		(SIGNATURE)
ROGER FRITH	COUNCILMEMBER	_____
		(SIGNATURE)
JAMES SHEPPARD	COUNCILMEMBER	_____
		(SIGNATURE)
NATHAN E. WILKINSON	COUNCILMEMBER	_____
		(SIGNATURE)
MARK SORENSEN	CITY ADMINISTRATOR	_____
		(SIGNATURE)

I HEREBY CERTIFY that the foregoing **RESOLUTION** was duly introduced, passed and adopted at a regular meeting of the City Council of the City of Biggs, held on the 8th of May 2018, by the following vote:

AYES: COUNCILMEMBER _____

NOES: COUNCILMEMBER _____

ABSENT: COUNCILMEMBER _____

ABSTAIN: COUNCILMEMBER _____

ATTEST:

APPROVED:

Roben Dewsnup
CITY CLERK

Angela Thompson
MAYOR