



Legislation Text

File #: 18-287, **Version:** 1

Report regarding resolution authorizing investment of monies in the Local Agency Investment Fund. (*Richard Lee, Director of Finance*)

RECOMMENDATION

It is recommended that the City Council adopt a resolution authorizing investment of monies in the Local Agency Investment Fund.

BACKGROUND/DISCUSSION

The City of South San Francisco currently has \$65.5 million invested funds with the State of California's Local Agency Investment Fund (LAIF) that offers a competitive investment vehicle for the City's immediate cash flow needs, currently offering a daily yield of 1.57 percent.

As the Council may recall, the City is currently completing a transition in commercial banking service providers. As part of the transition process, Finance Department staff submitted a bank account authorization form to the State Treasurer's Office (STO), reflecting the City's change of commercial banking service provider. However, before the STO can process the form, they are requiring the City to submit a resolution that updates the list of city representatives that are authorized to perform LAIF transactions.

CONCLUSION

Adoption of the accompanying resolution will permit the City to further progress on the transition of its commercial banking service providers, and authorize the specified city representatives to perform LAIF transactions.