



CITY OF CORONADO

CITY COUNCIL STAFF REPORT

February 15, 2022

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ADOPTION OF TWO RESOLUTIONS OF THE CITY COUNCIL OF THE CITY OF CORONADO AND THE CITY OF CORONADO, ACTING AS THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY, RE-AUTHORIZING THE INVESTMENT OF CITY OF CORONADO MONIES IN THE LOCAL AGENCY INVESTMENT FUND (LAIF) AND UPDATING THE AUTHORIZED SIGNERS

RECOMMENDATION:

Adopt Two Resolutions of the City Council of the City of Coronado and the City of Coronado, acting as the Successor Agency to the Community Development Agency, Re-Authorizing the Investment of Monies in the Local Agency Investment Fund and Updating the Authorized Signers.

BACKGROUND:

The Local Agency Investment Fund (LAIF) is a voluntary program created by statute. It began in 1977 as an investment alternative for California's local governments and special districts and is administered by the California State Treasurer's office with oversight by the Pooled Money Investment Board (PMIB), which consists of the State Treasurer, State Director of Finance, and the State Controller. The enabling legislation for the LAIF is Section 16429.1 et seq. of the California Government Code.

This program offers local agencies the opportunity to participate in a major portfolio, which invests hundreds of millions of dollars using the investment expertise of the Treasurer's Office investment staff at no additional cost to the taxpayer. The City of Coronado maintains roughly half of its investment portfolio in LAIF, which provides significant liquidity for the City.

ANALYSIS:

The attached resolutions re-authorizes the investment of City of Coronado, and City of Coronado acting as the Successor Agency to the Community Development Agency, monies in the Local Agency Investment Fund and establishes the authorized signers on the account, which needs to be updated due to the appointment of a new City Manager and Director of Administrative Services/City Treasurer, and updating the Director of Community Development Agency for the Successor Agency.

FISCAL IMPACT:

None.

ALTERNATIVE:

Not Applicable.

CALIFORNIA ENVIRONMENTAL QUALITY ACT:

Not Applicable.

PUBLIC NOTICE:

No notice required.

ATTACHMENTS:

1. Resolution City of Coronado
2. Resolution City of Coronado Acting as the Successor Agency to the Community Development Agency

Submitted By: Administrative Services Department / Emad Gewaily