



CITY OF LONG BEACH

DEPARTMENT OF FINANCIAL MANAGEMENT

C-14

333 West Ocean Boulevard 6th Floor • Long Beach, CA 90802 • (562) 570-6845 • Fax (562) 570-5836

February 20, 2007

HONORABLE MAYOR AND CITY COUNCIL
City of Long Beach
California

RECOMMENDATION:

Adopt the attached Resolution authorizing the change of approved signors to the Long Beach Local Agency Investment Fund (LAIF) account. (Citywide)

DISCUSSION

Since 1982, the City has invested with the State of California's Local Agency Investment Fund (LAIF). LAIF is a voluntary program created by statute; begun in 1977 as an investment alternative for California's local governments and special districts, it continues today under Treasurer Bill Lockyer's administration. The enabling legislation for the LAIF is Section 16429.1 et seq. of the California Government Code. The LAIF has grown from 293 participants and \$468 million in 1977, to 2,612 participants and \$16.7 billion in 2006.

City Council approval of the attached resolution is requested to change the approved signors to the Long Beach Local Agency Investment Fund (LAIF) account due to staff changes. The signors will be David Nakamoto - City Treasurer, Michael A. Killebrew - Director of Financial Management/CFO, Daniel Thurber - Treasury Operations Officer, and Eugene Fong - Treasury Operations Officer.

This matter was reviewed by Principal Deputy City Attorney Charles Parkin and Budget and Performance Management Bureau Manager David Wodynski on February 12, 2007.

TIMING CONSIDERATIONS

City Council action is requested on February 20, 2007 to authorize the timely processing of the new signors.

FISCAL IMPACT

There is no fiscal impact associated with this action.

HONORABLE MAYOR AND CITY COUNCIL
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SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



MICHAEL A. KILLEBREW
DIRECTOR OF FINANCIAL MANAGEMENT

MK:DN:EF
K:\EXEC\COUNCIL LETTERS\TREASURY\02-20-07 CCL - LAIF RESOLUTION.DOC

ATTACHMENT

APPROVED:



GERALD R. MILLER
CITY MANAGER

Robert E. Shannon
City Attorney of Long Beach
333 West Ocean Boulevard
Long Beach, California 90802-4664
Telephone (562) 570-2200

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RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH AUTHORIZING INVESTMENT OF
MONIES OF THE CITY OF LONG BEACH IN THE LOCAL
AGENCY INVESTMENT FUND

WHEREAS, pursuant to Chapter 730 of the Statutes 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 local agency money for purposes
of investment by the State Treasurer; and

WHEREAS, the City Council does hereby find that the deposit and withdrawal
of money of the City in the Local Agency Investment Fund in accordance with the
provisions of Section 16429.1 of the Government Code for the purposes of investment as
stated therein is in the best interests of the City of Long Beach;

NOW, THEREFORE, the City Council of the City of Long Beach resolves as
follows:

Section 1. The City Council hereby authorizes the deposit and withdrawal
of monies in the City of Long Beach 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 therein and verification by the State Treasurer's
Office of all banking information provided in that regard.

Sec. 2. The following City officers or their successors in office shall be
authorized to order the deposit or withdrawal of monies in the Local Agency Investment
Fund: Michael Killebrew, Director of Finance, David S. Nakamoto, City Treasurer, Eugene
Fong, Treasury Operations Officer, and Dan Thurber, Treasury Operations Officer.

Sec. 3. All previous resolutions naming the City officers authorized to order
deposits and withdrawals in the Local Agency Investment Fund are hereby rescinded.

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Sec. 4. This resolution shall take effect immediately on its adoption by the City Council, and the City Clerk shall certify the vote adopting this resolution.

I hereby certify that this resolution was adopted by the City Council of the City of Long Beach at its meeting on _____, 2007 by the following vote:

Ayes: Councilmembers: _____

Noes: Councilmembers: _____

Absent: Councilmembers: _____

City Clerk

JCP:abc (2-13-07) 06-03424
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