

City of Garden Grove

INTER-DEPARTMENT MEMORANDUM

To: Matt Fertal
Dept: City Manager
Subject: APPROVAL OF INDIVIDUALS WHO ARE AUTHORIZED TO INVEST MONIES IN THE LOCAL AGENCY INVESTMENT FUND (LAIF)

From: Kingsley Okereke
Dept: Finance
Date: September 22, 2009

OBJECTIVE:

To comply with the LAIF (Local Agency Investment Fund) request for the City Council to approve the individuals who are authorized to invest funds on behalf of the City of Garden Grove or the Garden Grove Agency for Community Development.

BACKGROUND/DISCUSSION:

The City of Garden Grove invests part of the investment portfolio in the State of California LAIF MANAGED BY the State Treasurer. Resolution #8538-04 was approved on February 10, 2004, and since that time we have had staff and or title changes in the individuals who are responsible for the placement/withdrawal of funds in LAIF. A new Resolution is required to appoint the current staff members and to change a title. After the City Council approves the Resolution a copy will be sent to LAIF for their files.

FINANCIAL IMPACT:

None.

COMMUNITY VISION:

Adoption of this resolution will support the community vision of facilitating the administration of public services extended to the community.

RECOMMENDATION:

It is recommended that the City Council approve the attached Resolution.


KINGSLEY OKEREKE
Finance Director

Attachment: Resolution

Recommended for Approval


Matthew Fertal
City Manager