



City of Emeryville

CALIFORNIA

MEMORANDUM

DATE: June 16, 2020
TO: Christine Daniel, City Manager
FROM: Susan Hsieh, Finance Director
SUBJECT: **Resolution Of The City Of Emeryville As Successor Agency To The Emeryville Redevelopment Agency Authorizing The Investment Of Successor Agency Monies In The Local Agency Investment Fund By Certain Successor Agency Officers And Authorizing Them To Order The Deposit Or Withdrawal Of Monies In The Local Agency Investment Fund**

RECOMMENDATION

It is recommended that the City of Emeryville as Successor Agency to the Emeryville Redevelopment Agency (Successor Agency) adopt the attached resolution, authorizing investment of monies in the State of California Local Agency Investment Fund (LAIF) by certain Successor Agency officers and authorizing them to order the deposit or withdrawal of monies in the Local Agency Investment Fund.

BACKGROUND

The Local Agency Investment Fund (LAIF) is managed by the California State Treasurer and has served as an effective investment and cash management tool since 1977. LAIF funds are available for withdrawal immediately or with one day's notice for amounts in excess of \$10 million. The Successor Agency has an established LAIF account. The maximum balance authorized by the State is \$75 million. The balance in the Successor Agency account was \$7.3 million as of April 30, 2020 and the LAIF yield was 1.65%.

DISCUSSION

LAIF requires that all changes authorizing officers to order deposits and withdrawals from LAIF accounts be approved by resolution. The City and the Successor Agency will consider appointment of an Interim City Finance Director/Treasurer at the June 16, 2020 Council meeting. The list of officers authorized to make LAIF transactions will need to be updated accordingly. The resolution attached provides LAIF with the authorization necessary to update their records.

PREPARED BY: Susan Hsieh, Finance Director

**APPROVED AND FORWARDED TO THE
CITY COUNCIL OF THE CITY OF EMERYVILLE AS SUCCESSOR AGENCY TO THE
EMERYVILLE REDEVELOPMENT AGENCY:**



Christine Daniel, City Manager

ATTACHMENT

- Draft Resolution