



# ***Agenda Report***

## ***Fullerton City Council / Successor Agency***

**MEETING DATE:** MAY 5, 2020

**TO:** CITY COUNCIL / SUCCESSOR AGENCY

**SUBMITTED BY:** KENNETH A. DOMER, CITY MANAGER

**PREPARED BY:** ELLIS CHANG, DIRECTOR OF ADMINISTRATIVE SERVICES  
RAMONA CASTANEDA, REVENUE MANAGER

**SUBJECT:** AUTHORIZED OFFICERS MANAGING INVESTMENT OF  
LOCAL AGENCY INVESTMENT FUND ACCOUNTS  
UPDATE

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### **SUMMARY**

Update authorized officers managing Local Agency Investment Fund (LAIF) accounts for the City of Fullerton (City) and Fullerton Successor Agency (Successor Agency).

### **RECOMMENDATION**

Adopt the following resolutions:

RESOLUTION NO. 2020-XX – A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FULLERTON, CALIFORNIA, UPDATING AUTHORIZED OFFICERS MANAGING INVESTMENT OF CITY OF FULLERTON MONIES IN THE STATE LOCAL AGENCY INVESTMENT FUND

RESOLUTION NO. SA 2020-XX – A RESOLUTION OF THE FULLERTON SUCCESSOR AGENCY OF THE CITY OF FULLERTON, CALIFORNIA, UPDATING AUTHORIZED OFFICERS MANAGING INVESTMENT OF FULLERTON SUCCESSOR AGENCY MONIES IN THE STATE LOCAL AGENCY INVESTMENT FUND

### **PRIORITY POLICY STATEMENT**

This item matches the following Priority Policy Statements:

- Fiscal and Organizational Stability
- Infrastructure and City Assets.

## FISCAL IMPACT

None.

## DISCUSSION

Both the City and Successor Agency maintain accounts with the State of California – LAIF, managed by the State Treasurer’s Office. The City and Successor Agency need to update authorized staff managing LAIF accounts via resolution approved by the governing body of the agency. The reason for the update is staff and title changes. Ellis Chang was hired as Director of Administrative Services and appointed as City Treasurer and the former Fiscal Services Manager changed position to Revenue Manager.

The persons or positions authorized to process transactions (deposits, withdrawals and online account viewing access) are: City Treasurer, Director of Administrative Services, Revenue Manager and Utility Services Supervisor.

### Attachments:

- Attachment 1 – Resolution No. 2020-XX
- Attachment 2 – Resolution No. SA 2020-XX