



City Council

Approval of a Resolution Authorizing Participation in the Local Government Investment Pool

Agenda Date: 11/16/2021
Agenda Item Number: 4.D
File Number:21-1097

Type: resolution **Version:** 1 **Status:** Passed

Title

Approval of a Resolution Authorizing Participation in the Local Government Investment Pool

Recommended Action

Committee Recommendation:

Not referred to a Committee.

City Manager Recommendation:

Move to approve the resolution authorizing the City's participation in the Local Government Investment Pool.

Report

Issue:

Whether to approve a Resolution authorizing participation in the Local Government Investment Pool.

Staff Contact:

Jana Brown, General Accounting Manager, 360.753.8473

Presenter(s):

None - Consent Calendar Item.

Background and Analysis:

Washington State has created the Local Government Investment Pool (LGIP) for the purpose of allowing governmental entities to invest funds through the State Treasurer. The City participates in the LGIP. The State Treasurer requires all entities investing in the LGIP to submit a resolution authorizing participation.

On January 14, 2020, Council passed Resolution M- 2082 authorizing participation in the LGIP and identified the Administrative Services Director and the Fiscal Services Director as the authorized individuals to perform the transactions related to the LGIP. With the recent organizational and staffing changes in the Finance Department (FD), the resolution needs to be updated. The attached resolution identifies the corrected position titles rather than individual names. Using this format allows

the City's LGIP authorization to be transferred immediately upon appointment of new personnel.

The attachments include the resolution and the LGIP Transaction Authorization Form which is referenced in the resolution. Note the bank account, routing number and contact information have been left intentionally blank for security purposes.

The City uses the LGIP to invest monies, not in use, on a short-term basis. Monies invested in the LGIP are available within a few hours when requested. In 2020, the City had an average \$30 million invested in the LGIP which yielded approximately in \$186,200 in investment earnings.

Neighborhood/Community Interests (if known):

None noted.

Options:

1. Move to approve the Resolution. Allows authorized personnel to invest in the LGIP.
2. Direct staff to make changes to the Resolution terms. Staff will update the Resolution and return to Council at a future date.
3. Do not approve the Resolution. The City will not be able to authorize transactions with the LGIP.

Financial Impact:

No financial impact.

Attachments:

Resolution

Local Government Investment Pool Authorization Form