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City Council

Approval of Resolution Authorizing Participation in the Local Government Investment Pool

Agenda Date: 6/10/2014
Agenda Item Number: 4.D
File Number: 14-0488

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

Title

Approval of Resolution Authorizing Participation in the Local Government Investment Pool

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Move to approve attached resolution.

Report

Issue:

Resolution authorizing continued participation in the Local Government Investment Pool

Staff Contact:

Dean Walz, Fiscal Services Director, Administrative Services Department, 360.753.8465

Presenter(s):

Dean Walz, Fiscal Services Director, Administrative Services Department, 360.753.8465

Background and Analysis:

The Washington State Treasurer's Office created the Local Government Investment Pool (LGIP) for the purpose of allowing governmental entities to invest funds through the State Treasurer. The City has participated in the LGIP. The resolution simply authorizes the continued use of the LGIP. The State Treasurer requires all entities investing in the LGIP to submit an updated resolution for participation in the LGIP.

In addition to the resolution, the LGIP Transaction Authorization Form (with the bank account number left blank) and the LGIP prospectus are attached. Both documents are referenced in the resolution.

Neighborhood/Community Interests (if known):

None identified.

Options:

- 1) Approve the resolution. This will allow the City to continue participating in the LGIP.
- 2) Do not approve the resolution. This City will not be able to participate in the LGIP.

Financial Impact:

Financial impact is undetermined at this time.