



## 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

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

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#### **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.

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**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.