



City Council Agenda Bill

20088

Bill Number

Subject: A Resolution authorizing Investment of City monies in the Local Government Investment Pool

Summary Statement: With the resignation of John Carter as Finance Director the state treasurer requires a new resolution changing the city's authorized representative for purposes of making investment decisions within the Washington State Treasurer's Local Government Investment Pool.

Previous Council Action: None

Fiscal Impact: None

Funding Source: N/A

Attachments: Draft Resolution

Meeting Activity	Meeting Date	Staff Recommendation	Presented By	Time
Consent Agenda	12-Aug-2013	Pass Resolution	B. Henshaw	:05

Council Committee:

Agenda Bill Contact:

Brian Henshaw

Committee Actions:

Reviewed By	Initials	Date
Brian Henshaw	BHA	8/6/13

Legal	DMR	DMR	8/6/13
Mayor		KL/BA	8/6/13

Council Action:

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING INVESTMENT OF CITY OF BELLINGHAM MONIES IN THE LOCAL GOVERNMENT INVESTMENT POOL

WHEREAS, pursuant to Chapter 294, Laws of 1986, the Legislature created a trust fund to be known as the public funds investment account (commonly referred to as the Local Government Investment Pool (LGIP)) for the deposit of money by an authorized governmental entity for purposes of investment by the State Treasurer; and

WHEREAS, from time to time it may be advantageous to the authorized governmental entity, City of Bellingham, the "governmental entity", to deposit funds available for investment in the LGIP; and

WHEREAS, any deposits made on behalf of the governmental entity shall be first duly authorized by the Bellingham City Council, the "governing body" of the governmental entity, in this resolution or a subsequent resolution, and a certified copy of said resolution shall be filed with the State Treasurer's Office; and

WHEREAS, the governing body attests by the signature of its members that it is duly authorized and empowered to enter into this agreement, to direct the deposit of governmental entity monies, and to delegate certain authority to make adjustments to the incorporated transactional forms, to the individuals designated herein.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BELLINGHAM:

That the governing body does hereby authorize the deposit and withdrawal of governmental entity monies in the LGIP in the manner prescribed by law, rule, and applicable policies and procedures for LGIP.

BE IT FURTHER RESOLVED that the governing body has approved the Local Government Investment Pool Transaction Authorization Form(s) (Attached) as completed by **Brian Henshaw** and incorporates said form into this resolution by reference and does hereby attest to its accuracy.

BE IT FURTHER RESOLVED that the governmental entity designates **Brian Henshaw, Interim Finance Director**, the "authorized individual" to authorize all amendments, changes, or alterations to the Form or any other documentation including designating other individuals to make deposits and withdrawals on behalf of the governmental entity.

BE IT FURTHER RESOLVED that this delegation ends upon termination of the authorized individual's relationship with the governmental entity or further action by the governing body terminating the delegation. It is the responsibility of the governing body to

City of Bellingham
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210 Lottle Street
Bellingham, Washington 98225
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notify the State Treasurer's Office immediately when any action has been taken to end this delegation.

BE IT FURTHER RESOLVED that the Form as incorporated into this resolution or hereafter amended by delegated authority or any other documentation signed or otherwise approved by the authorized individual shall remain in effect should the authorized individual's delegate authority be terminated or otherwise end. No amendments, changes, or alterations shall be made to the Form or any other documentation until the entity passes a new resolution naming a new authorized individual.

BE IT FURTHER RESOLVED that the governing body acknowledges that neither the State of Washington nor the state treasurer guarantees any investment made by the governmental entity in the LGIP and it is possible to lose money by investing in the LGIP. Therefore, the governing body agrees to hold the State of Washington, the state treasurer, and the LGIP harmless from any investment losses incurred as a result of investment with the LGIP.

PASSED by the Council this _____ day of _____, 2013.

Council President

APPROVED by me this _____ day of _____, 2013.

Mayor

ATTEST: _____
Finance Director

APPROVED AS TO FORM:

Office of the City Attorney

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