

RESOLUTION 2018-09

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN JUAN BAUTISTA
AUTHORIZING CLOSING THE CITY'S SAVINGS ACCOUNT AT UNION BANK AND
TRANSFERRING THE FUNDS TO LAIF**

WHEREAS, the City's auditor highlighted the lost opportunity to gain a return on investment of the City's cash, and

WHEREAS, the Council requested the Investment Advisory Committee (comprised of the Mayor, the City Treasurer, and the City Manager) to review and make a recommendation on whether to increase investment in the Local Agency Investment Fund, and

WHEREAS, the cash in the City's checking account at Union Bank earns no interest and the savings account earns a nominal amount of interest at the current rate of .0005%, and

WHEREAS, the Investment Advisory Committee recommended that the cash in the savings account be transferred to LAIF at the current annualized yield of 1.4%; and that its performance be monitored and reported quarterly to the City Council.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of San Juan Bautista hereby authorizes closing the City's savings account at Union Bank and transferring the funds to LAIF.

PASSED AND ADOPTED this 20TH day of March, 2018, by the following vote:

AYES: West, Martorana, Freeman, Boch

NOES: None

ABSENT: DeVries

ABSTAIN: None

Mayor Jim West

ATTEST:

Deputy City Clerk Trish Paetz