

RESOLUTION NO. 5450

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
AUBURN, WASHINGTON, AUTHORIZING THE
CONTRIBUTION AND WITHDRAWAL OF CITY MONIES IN
THE STATE OF WASHINGTON LOCAL GOVERNMENT
INVESTMENT POOL

WHEREAS, in 1986, the Legislature created the Local Government Investment Pool (“LGIP”) for the contribution and withdrawal of money by an authorized governmental entity for purposes of investment by the Office of the State Treasurer; and

WHEREAS, the City has contributed funds available for investment in the LGIP;
and

WHEREAS, the City must authorize contributions and withdrawals by Resolution;
and

WHEREAS, designees appointed by the City to contribute and withdraw City funds have received and read a copy of the prospectus and understand the risks and limitations of investing in the LGIP.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF AUBURN,
WASHINGTON, RESOLVES as follows:

Section 1. The City Council authorizes the contribution and withdrawal of City monies in the LGIP in the manner prescribed by law, rule, and prospectus.

Section 2. The City Council approves the Local Government Investment Pool Transaction Authorization Form (Form) as completed by the Finance Director.

Section 3. The City Council designates the Finance Director, as the “authorized individual” to authorize all amendments, changes, or alterations to the Form or any other

documentation, including the designation of other individuals to make contributions and withdrawals on behalf of the City of Auburn.

Section 4. This delegation ends on written notice, by any method set forth in the prospectus, of the governing body that the authorized individual has been terminated or that the individual's delegation has been revoked. The Office of the State Treasurer will rely solely on the City of Auburn to provide notice of such revocation and is entitled to rely on the authorized individual's instructions until such time as said notice has been provided.

Section 5. The Form will remain in effect after revocation of the authorized individual's delegated authority, except that the authorized individual whose delegation has been terminated shall not be permitted to make further withdrawals or contributions to the LGIP on behalf of the City of Auburn. No amendments, changes, or alterations shall be made to the Form or any other documentation until the City passes a new resolution naming a new authorized individual.

Section 6. The City Council acknowledges that it has received, read, and understood the prospectus as provided by the Office of the State Treasurer. In addition, the City Council agrees that a copy of the prospectus will be provided to any person delegated or otherwise authorized to make contributions or withdrawals into or out of the LGIP and that said individuals will be required to read the prospectus prior to making any withdrawals or contributions or any further withdrawals or contributions if authorizations are already in place.

Section 7. The Mayor or designee is authorized to submit the Form on behalf of the City of Auburn.

Section 8. The Mayor is authorized to implement those administrative procedures necessary to carry out the directives of this legislation.

Section 9. This Resolution will take effect and be in full force on passage and signatures.

Dated and Signed this _____ day of _____, 2019.

CITY OF AUBURN

NANCY BACKUS, MAYOR

ATTEST:

APPROVED AS TO FORM:

Shawn Campbell, MMC, City Clerk

Steven L. Gross, City Attorney