

RESOLUTION NO. 15-1006

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BLACK DIAMOND, KING COUNTY, WASHINGTON REAUTHORIZING INVESTMENT OF THE CITY OF BLACK DIAMOND'S MONIES IN THE LOCAL GOVERNMENT INVESTMENT POOL (LGIP)

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 Columbia Bank transfer 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, the City of Black Diamond, the "governmental entity", to transfer funds for deposit of funds available for investment in the LGIP; and

WHEREAS, any transfer of deposits made on behalf of the governmental entity shall be first duly authorized by the City of Black Diamond, 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 transfer for deposit of governmental entity monies from the city's Columbia Bank account to and from the Local Government Investment Pool and to delegate certain authority to make adjustments to the incorporated transactional authorization form, to the individuals designated herein;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BLACK DIAMOND, WASHINGTON, DOES RESOLVE AS FOLLOWS:

Section 1. The Mayor does hereby authorize the transfer of funds from the City of Black Diamond's main Bank Account at Columbia Bank to the State Local Government Investment Pool (LGIP) and/or the transfer back from the State Local Government Investment Pool (LGIP) to the City's Bank Account at Columbia Bank in the manner prescribed by law, rule, and applicable policies and procedures for LGIP transactions.

Section 2. The governing body has approved the Local Government Investment Pool Transaction Authorization Form as completed by the City of Black Diamond and incorporates said Authorization Form into this resolution by reference and does hereby attest to its accuracy.

Section 3. The governmental entity designates Carol Benson, Mayor, the "authorized individual" to authorize all amendments, changes, or alterations to the Authorization Form or any other documentation, including designating other individuals to make transfers into and out of the Local Government Investment Pool to and from the City's Bank Account at Columbia Bank on behalf of the governmental entity.

Section 4. 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 notify the State Treasurer's Office immediately when any action has been taken to end this delegation.

Section 5. The Authorization 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 Authorization Form or any other documentation until the entity passes a new resolution naming a new authorized individual.

Section 6. 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 CITY COUNCIL OF THE CITY OF BLACK DIAMOND, WASHINGTON, AT A REGULAR MEETING THEREOF, THIS 15TH DAY OF JANUARY, 2015.

CITY OF BLACK DIAMOND:



Carol Benson

Attest:



Brenda L. Martinez, City Clerk