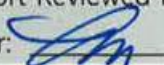


Agenda Report Reviewed by:
City Manager: 

CITY OF SEBASTOPOL
CITY COUNCIL
AGENDA ITEM

Meeting Date: October 5, 2021

To: Honorable Mayor and City Councilmembers

From: Ana Kwong – Administrative Services Director

Subject: Local Agency Investment Fund (LAIF) Account Custodian Authorization

Recommendation Adopt a resolution authorizing the investment of the City of Sebastopol (City) monies in the Local Agency Investment Fund (LAIF) and authorizing City Officers and their successors in office to order deposits or withdrawals of City monies To/From said fund.

Funding: Currently Budgeted: _____ Yes No _____ N/A

Net General Fund Cost:

If Cost to Other Fund(s),
Fund:

Account Code/Costs authorized in City Approved Budget__AK__(verified by Administrative Services Department)

INTRODUCTION/PURPOSE:

The purpose of this item is to request the City Council to adopt a resolution authorizing the investment of the City of Sebastopol funds in the Local Agency Investment Fund (LAIF) and authorizing City Officers and their successors in office to order deposits or withdrawal of City monies To/Form said fund.

BACKGROUND:

LAIF is a voluntary investment alternative for local government agencies in the State of California and is administered by the State Treasurer’s Office under Government Code Section 16429.1 et seq. The LAIF program offers local agencies the opportunity to participate in a major investment portfolio using the investment expertise of the State Treasurer’s Office professional investment staff. Multiple oversight boards monitor the activities of LAIF and transactions are audited daily. There are over 2,000 public agencies participating in LAIF.

DISCUSSION:

The Local Agency Investment Fund (LAIF), an investment pool run by the California State Treasurer in which the City has not invested our idle cash with this agency. The City maintains minimal petty cash at City facilities, cash in local bank for day to day operation, deposits with the Sonoma County Investment Pool (SCIP), investment in Certificate of Deposits (CD), and mutual fund accounts. All items are detailed in your monthly cash report distribution.

In order to establish an account with LAIF, a resolution is required and adopted by the agency’s governing body. Then to be filed with the State Treasurer’s Office by completing and submitting a new LAIF account form.

This new account also required a resolution authorizing the individuals who are entitled to make investments and withdrawals from the City accounts. Only those authorized by resolution may make changes to the LAIF account and can delegate responsibility for day to day LAIF business to a designee. Staff recommends the following City officers be authorized to order deposit and withdrawals from LAIF:

Larry McLaughlin, City Manager

Mary Gourley, Assistant City Manager

Ana Kwong, Administrative Services Director

PUBLIC COMMENT:

As of the writing of this staff report, the City has not received any public comment. However, staff anticipates receiving public comment from interested parties following the publication and distribution of this staff report. Such comments will be provided to the City Council as supplemental materials before or at the meeting. In addition, public comments may be offered during the public hearing.

PUBLIC NOTICE:

This item was noticed in accordance with the Ralph M. Brown Act and was available for public viewing and review at least 72 hours prior to schedule meeting date.

FISCAL IMPACT:

There is no fiscal impact associated with adopting the resolution to open an account with LAIF

RECOMMENDATION:

City Council to adopt a resolution authorizing the investment of the City of Sebastopol funds in the Local Agency Investment Fund (LAIF) and authorizing City Officers and their successors in office to order deposits or withdrawal of City monies To/Form said fund.

ATTACHMENT(s):

New LAIF Account Form

Resolution



**California State Treasurer's Office
Local Agency Investment Fund (LAIF)**

New Regular Account

Date: _____
 Agency Legal Name: _____
 Attention (title only): _____
 Address: _____
 Telephone: _____ Fax: _____

Only the following individuals of this agency whose names appear in the table below are hereby authorized to order the deposit or withdrawal of funds in LAIF.

Name	Title

Banking Information

Bank Name, Branch Number, Address & Telephone	Account & ABA (Routing) Number*	LAIF Bank
	Account #: ABA #:	
	Account #: ABA #:	

***Subject to verification by the State Treasurer's Office. Please attach an original voided check or bank statement showing the full bank account number.**

Two authorized signatures required. Each of the undersigned certifies that he/she is authorized to execute this form under the agency's resolution, and that the information contained herein is true and correct.

_____ Signature	_____ Signature
_____ Print Name and Title	_____ Print Name and Title
_____ Telephone	_____ Telephone

Please provide email address to receive LAIF email notifications.

Name	Email

**Mail completed form to: State Treasurer's Office
 Local Agency Investment Fund
 P.O. Box 942809
 Sacramento, CA 94209-0001**

RESOLUTION NO _____

RESOLUTION OF THE COUNCIL OF THE CITY OF SEBASTOPOL AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND (LAIF)

WHEREAS, The Local Agency Investment Fund is established in the State Treasury under Government Code section 16429.1 et. seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the City Council hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein is in the best interests of the City of Sebastopol;

NOW THEREFORE, BE IT RESOLVED, that the City Council hereby authorizes the deposit and withdrawal of City of Sebastopol monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein.

BE IT FURTHER RESOLVED, as follows:

Section 1. The following City of Sebastopol officers holding the title(s) specified herein below or their successors in office are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transaction contemplated hereby:

Larry McLaughlin
City Manager

Mary Gourley
Assistant City Manager/City Clerk

Ana Kwong
Administrative Services Director

(Signature)

(Signature)

(Signature)

Section 2. This resolution shall remain in full force and effect until rescinded by City Council by resolution and a copy of the resolution rescinding this resolution is filed with the State Treasurer’s Office.

PASSED AND ADOPTED, by the CITY COUNCIL of THE CITY OF SEBASTOPOL COUNTY OF SONOMA of STATE OF CALIFORNIA on this 5th day of October, 2021.

Ayes:
Noes:
Absent:
Abstain:

APPROVED: _____
Mayor Una Glass

ATTEST: _____
Mary Gourley, MMC, Assistant City Manager / City Clerk

Approved as to Form: _____
Larry McLaughlin, City Attorney