

CITY OF SEBASTOPOL  
CITY COUNCIL  
AGENDA ITEM

**Meeting Date:** February 6, 2024  
**To:** Honorable Mayor and City Councilmembers  
**From:** Ana Kwong – Administrative Services Director  
**Subject:** Authorize a Change of City Officials to Order Deposits and Withdrawals from Local Agency Investment Fund (LAIF)  
**Recommendation:** Adopt the Resolution authorizing a Change in City Officials to Order Deposits and Withdrawals from the Local Agency Investment Fund (LAIF)  
**Funding:** Currently Budgeted:  Yes  No  Not Applicable  
Account Code: N/A

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**INTRODUCTION/PURPOSE:**

The item is to request the City Council adopt the resolution authorizing a change in City officials to order deposits and withdrawals from the Local Agency Investment Fund (LAIF).

**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 been 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, investment in Certificate of Deposits (CDs), and mutual fund accounts. All items are detailed in your monthly cash report distribution.

The Local Agency Investment Fund (LAIF) requires an update to information when changes are made to City staff who are authorized to make deposits or withdrawals from the City account. These changes must be made by Resolution and must list the individual and their position with the City. The City has recently hired Don Schwartz as the new City Manager with the retirement of Larry McLaughlin.

Currently the authorized City officers to order changes are:

- Larry McLaughlin, City Manager
- Mary Gourley, Assistant City Manager/City Clerk
- Ana Kwong, Administrative Services Director

Proposed the following change to City officers be authorized to order the deposits and withdrawals from LAIF:  
Don Schwartz, City Manager  
Mary Gourley, Assistant City Manager/City Clerk  
Ana Kwong, Administrative Services Director

**GOALS:**

This action supports the following City Council Goals and General Plan Actions:

Goal 1 – Maintain the long term financial stability and sustainability of the City of Sebastopol and Operate City government in a fiscally responsible and responsive manner

**ENVIRONMENTAL REVIEW:**

The proposed action is exempt ( Yes  No  Not a project under CEQA) from the requirements of the California Environmental Quality Act (CEQA)

**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 comment portion of the agenda item.

**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 expected fiscal impact from this arising out of Council’s actions.

**RECOMMENDATION:**

Staff recommends the Sebastopol City Council adopt the resolution authorizing a change in City officials to order deposits and withdrawals from the Local Agency Investment Fund (LAIF).

**Attachments:**

Resolution

**Approvals:**

Department Head Approval:	Approval Date: <u>1/23/24</u>
CEQA Determination (Planning):	Approval Date: <u>N/A</u>
Administrative Services/Financial Approval:	Approval Date: <u>1/23/24</u>
<u>Costs authorized in City Approved Budget:</u> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
City Attorney Approval:	Approval Date: <u>1/24/24</u>
City Manager Approval:	Approval Date: <u>1/24/24</u>

RESOLUTION NO \_\_\_\_\_

RESOLUTION OF THE COUNCIL OF THE CITY OF SEBASTOPOL AUTHORIZING A CHANGE IN CITY OFFICERS TO ORDER DEPOSITS AND WITHDRAWALS FROM 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:

Don Schwartz  
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 6<sup>th</sup> day of February, 2024.

Ayes:  
Noes:  
Absent:  
Abstain:

APPROVED: \_\_\_\_\_  
Mayor Diana Rich

ATTEST: \_\_\_\_\_  
Mary Gourley, MMC, Assistant City Manager / City Clerk

Approved as to Form: \_\_\_\_\_  
Larry McLaughlin, City Attorney