



Staff Report

January 14, 2025

TO: Honorable Mayor and Members of the Town Council
FROM: Ted Williams, Finance Director
DATE: January 14, 2025
RE: Adopt a Resolution Authorizing Certain Town Officials and Staff Members to Order Deposits and Withdrawals from the Local Agency Investment Fund (LAIF)

Recommendation

Staff recommends that the Town Council adopt a resolution authorizing certain Town officials and staff members to order deposits and withdrawals from the Local Agency Investment Fund (LAIF).

Issue Statement and Discussion

The Local Agency Investment Fund (LAIF) was created by California statute in 1977 as an investment alternative for local governments. The program offers local agencies the opportunity to participate in a major investment portfolio through the Pooled Money Investment Account (PMIA), which is managed by the State Treasurer's Office. Through the PMIA, the State Treasurer invests taxpayer's money to manage cash flow and strengthen the financial security of local government entities. The PMIA has 3 primary funds: the State general fund; special funds held by state agencies; and monies deposited by local government agencies into LAIF.

Per California Government Code 16429.1, local agencies are able to deposit and withdraw funds from LAIF. The Town of Loomis has invested with LAIF since 1986.

LAIF requires that current information is on file that specifies the Town officials and staff members by title who are authorized to deposit and withdraw funds from LAIF. The attached resolution updates the Deputy Town Clerk position to Town Clerk based on actions taken by the Council last month. Adoption of the resolution ensures that the Town will be able to access cash as needed for operations on a "next day" basis while maintaining proper internal controls.

CEQA Requirements

There are no CEQA implications associated with the recommended action.

Financial and/or Policy Implications

Attachments

- A. Resolution
- B. LAIF authorization form

TOWN OF LOOMIS
RESOLUTION NO. 25 - ____

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LOOMIS
AUTHORIZING CERTAIN TOWN OFFICIALS AND STAFF MEMBERS TO ORDER
DEPOSITS AND WITHDRAWALS FROM THE LOCAL AGENCY INVESTMENT FUND**

WHEREAS, pursuant to Chapter 730 of the statutes of 1976, Section 16429.1 which was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of local agencies for purposes of investment by the State Treasurer; and

WHEREAS, the Town Council does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund under the provisions of Section 16429.1 of the Government Code for investment as stated therein is in the best interests of the Town of Loomis; and

WHEREAS, the Local Agency Investment Fund requires a resolution identifying current Town of Loomis officials and staff members authorized to order the deposit or withdrawal of funds.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that the Town Council of the Town of Loomis does hereby authorize the deposit and withdrawal of Town of Loomis monies in the Local Agency Investment Fund in the State Treasury under the provisions of Section 16429.1 of the Government Code for investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED, that the following Town of Loomis officials and staff members or their successors in office shall be 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 for the purpose of this resolution and the transactions contemplated hereby:

- Town Manager
- Town Treasurer
- Finance Director
- Town Clerk

BE IT FURTHER RESOLVED, this resolution shall remain in full force and effect until rescinded by the Town 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 Town Council of the Town of Loomis this 14th day of January 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

Mayor

ATTEST:

Town Clerk



Item 6 Attachment B

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

Authorization for Transfer of Funds

Effective Date _____

Agency Name _____

LAIF Account # _____

Agency's LAIF Resolution # _____ or Resolution Date _____

ONLY the following individuals whose names appear in the table below are hereby authorized to order the deposit or withdrawal of funds in LAIF. ***This authorization REPLACES AND SUPERSEDES all prior authorizations on file with LAIF for the transfer of funds.***

Name	Title

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

Print Name

Title

Phone Number

Signature

Print Name

Title

Phone Number

Please provide email address to receive LAIF notifications.

Name	Email

Please email the completed form for review to laif@treasurer.ca.gov and allow 2 days for a response. **DO NOT** mail the original form until you receive approval.

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