



## Staff Report

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**TO:** Honorable Mayor and Members of the Town Council  
**FROM:** Sean Rabé, Town Manager  
**DATE:** June 13, 2023  
**RE:** Adopt a Resolution Authorizing Certain Town Officials and Staff Members to Order Deposits and Withdrawals from the Local Agency Investment Fund (LAIF)

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### **Recommendation**

Staff recommends that the City Council adopt a Resolution authorizing certain Town officials 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 portfolio of investments through the Pooled Money Investment Account (PMIA) which is handled by the expertise of the California State Treasurer's Office. Through the PMIA, the State Treasurer invests taxpayers' money to manage the State's cash flow and strengthen the financial security of local governmental entities. The PMIA has three primary sources of funds: The State general fund; special funds held by State agencies; and moneys deposited by cities, counties and other entities into the Local Agency Investment Fund (LAIF).

In accordance with the California Government Code 16429.1 a local agency (Town) is authorized to deposit and withdraw its funds with LAIF. The Town of Loomis has invested with LAIF since 1986. As of XXX the Town had a total of \$XXX invested in the fund.

As Council knows, the passing of Finance Director and Treasurer Roger Carroll has created several finance-related issues that Town Staff is working through. One of those issues is who can deposit and/or withdraw from LAIF. It appears the most recent LAIF resolution dates back to 1997.

To ensure that current information is on file and that deposits and withdrawals are made by appropriate personnel and officials, agencies must submit a list of authorized signatures who may initiate transactions with LAIF. The attached resolution authorizes the investment of monies in LAIF by title. The authorization of these employees and officials by title ensures the Town will be able to access its operating cash on a daily basis and maintain proper internal controls.

From what I have been able to discern, the Town currently has the following Town officials and staff members authorized to order deposits and withdrawals from the Local Agency Investment Fund (LAIF):

- Town Manager
- Town Treasurer
- Deputy Town Treasurer

Due to modifications with the staffing structure of the Town, Staff is recommending that the following staff members be authorized with LAIF:

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

**CEQA Requirements**

There are no CEQA implications associated with the recommended action.

**Financial and/or Policy Implications**

There is no direct financial implication associated with the recommended action.

**Attachments**

- A. Resolution

**TOWN OF LOOMIS**  
**RESOLUTION NO. 23 - XX**

**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 a local agency 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 in accordance with the provisions of Section 16429.1 of the Government code for the purpose of investment as stated therein is in the best interests of the Town of Loomis; and

**WHEREAS**, former authorized Local Agency Investment Fund Town of Loomis staff members and officials have changed; and

**WHEREAS**, the Local Agency Investment Fund requires a resolution identifying current Town of Loomis officials and staff members authorized to access the Fund.

**NOW THEREFORE BE IT 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 in accordance with the provisions of Section 16429.1 of the Government Code for the purposes of 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 in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

- Town Manager
- Town Treasurer
- Finance Director
- Deputy 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 13th day of June, 2023 by the following vote:

**AYES:**  
**NOES:**  
**ABSTAINED:**  
**ABSENT:**

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Mayor

ATTEST:

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Deputy Town Clerk