



DATE: June 5, 2014

AGENDA ITEM # 2

**TO:** North County Library Authority (NCLA) Commission

**FROM:** Marcia Somers, Staff Liaison

**SUBJECT:** Local Agency Investment Fund authorizations

**RECOMMENDATION:**

Adopt Resolution No. 2014-03, authorizing investment of monies in the Local Agency Investment Fund

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**BACKGROUND**

The Local Agency Investment Fund (LAIF) requires that NCLA have at least two authorized signers to make transfers of Property Tax dollars to the Authority. Resolution 08-01 identified the Administrative Officer and Treasurer, who are typically the City Manager and Finance Director of the City of Los Altos respectively, as the authorized signers.

**DISCUSSION**

With the departure of the Authority's Treasurer and the interim status of his replacement, the need has arisen to have a third authorized signer. Having a third signer will allow NCLA the flexibility to make withdrawals and deposits as needed regardless of the status of any one of the authorized signer positions. Resolution No. 2014-03 (Attachment A) updates the authorized signers with the names of the individuals currently filling those roles and adds the City of Los Altos City Clerk as the Authority Clerk and third authorized signer.

Attachment:

A. Resolution No. 2014-03

# ATTACHMENT A

## RESOLUTION NO. 2014-03

### A RESOLUTION AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

**WHEREAS**, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 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 Board of Directors 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 as in the best interests of the north County Library Authority; and

**NOW, THEREFORE, BE IT RESOLVED**, that the North County Library Authority does hereby authorize the deposit and withdrawal of Authority 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 purpose 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 Authority officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

\_\_\_\_\_  
Marcia Somers  
Administrative Officer

\_\_\_\_\_  
Joe Aguilar  
Treasurer

\_\_\_\_\_  
Jon Maginot  
Clerk

AYES:

NOES:

ABSENT:

ABSTAIN:

\_\_\_\_\_  
Lenelle Smith, PRESIDENT

Attest:

\_\_\_\_\_  
Jon Maginot, AUTHORITY CLERK