



CONSENT CALENDAR

Agenda Item # 3

AGENDA REPORT SUMMARY

Meeting Date: February 9, 2021

Subject: Resolution to add Authorized Titles to Local Authority Investment Fund Account

Prepared by: Helen Lei, Management Analyst Fellow

Reviewed by: Jon Maginot, Deputy City Manager

Approved by: Brad Kilger, Interim City Manager

Attachment(s):

1. Resolution No. 2021-06

Initiated by:

Staff

Fiscal Impact:

None

Environmental Review:

Not applicable

Policy Question(s) for Council Consideration:

- None

Summary:

- The resolution adds additional titles to the City's LAIF account. This process is necessary to prevent future delays with accessing and transferring funds, when multiple positions within the City's executive team is left vacant.

Staff Recommendation:

Adopt Resolution No. 2021-06 to add authorized titles to the Local Authority Investment Fund Account

City Manager

BK

Reviewed By:

City Attorney

JH

Deputy City Manager

JM



Subject: Resolution to add Authorized Titles to Local Authority Investment Fund Account

Purpose

The LAIF program offers the City of Los Altos the opportunity to participate in a major investment portfolio, using the expertise of the State Treasurer's Office investment staff. This resolution's purpose is to add additional authorized titles to the account to ensure that multiple executive positions within the organizations have authority to manage this account to reduce risk of delays on financial matters.

Background

Due to the number of executive vacancies in the last several months, staff was advised by LAIF to submit a resolution with new authorized titles within the organization to prevent future delays of accessing and transferring funds.

Discussion/Analysis

While the City has not experienced a situation where it was not able to access funds in a timely manner, adoption of this resolution will ensure that the City will always have the ability to transfer funds from LAIF when needed. Staff discussed the proposed addition of positions with the City's independent, third-party auditors, who emphasized the need to have different individuals initiating and approving transfers. The auditors expressed comfort with the positions listed in the Resolution.

Options

1. Adopt the Resolution for the City of Los Altos to add authorized titles to Local Authority Investment Fund Account

Advantages: Would prevent delays of future financial transactions between the City and LAIF.

Disadvantages: None

2. Do not adopt Resolution for the City of Los Altos to add authorized titles to the Local Authority Investment Fund Account

Advantages: None

Disadvantages: The City may find itself in a situation where the City cannot access funds from LAIF when designated staff leave the City.

Recommendation

The staff recommends Option 1.

RESOLUTION NO. 2021-06

**A RESOLUTION OF THE CITY COUNCIL OF CITY OF LOS ALTOS
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 of Los Altos 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 Los Altos.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby authorizes the deposit and withdrawal of City of Los Altos 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 Los Altos 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 transactions completed hereby:

The following titles:

City Manager, Assistant/Deputy City Manager, City Clerk, Administrative Services/Finance Director,

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

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the ____ day of ____, 2020 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Neysa Fligor, MAYOR

Attest:

Andrea Chelemengos, MMC, CITY CLERK