



Legislation Details (With Text)

File #: 17-324 **Version:** 1 **Name:** Resolution for Authorizing Investment to Local Agency (LAIF)

Type: Resolution - Council **Status:** Passed

On agenda: 6/5/2017 **In control:** City Council

Enactment date: 6/5/2017 **Final action:** 6/5/2017

Enactment #: Reso 2017-079

Title: RESOLUTION Rescinding Resolution No. 2015-138 and Authorizing Investment of Monies in the Local Agency Investment Fund and Designating Certain Depositories and Further Authorizing Specified City Officials to Remit Money in the City Treasury to the State Treasury for Deposit in the Local Agency Investment Fund

Sponsors: David Baum
Finance Director

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
6/5/2017	1	City Council	Adopted	Pass

RESOLUTION Rescinding Resolution No. 2015-138 and Authorizing Investment of Monies in the Local Agency Investment Fund and Designating Certain Depositories and Further Authorizing Specified City Officials to Remit Money in the City Treasury to the State Treasury for Deposit 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 City 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 City of San Leandro.

NOW THEREFORE, BE IT RESOLVED, that the City Council does hereby authorize the deposit and withdrawal of City of San Leandro 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 City Officials or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

Chris Zapata

City Manager

Jeff Kay
Assistant City Manager

David Baum
Finance Director

Norite Vong
Deputy Finance Director

And it is further RESOLVED that Resolution No. 2015-138 is hereby rescinded.