



CITY OF MARTINEZ

**CITY COUNCIL AGENDA
November 6, 2013**

TO: Mayor and City Council
FROM: Mercy G. Cabral, Deputy City Clerk
SUBJECT: Local Agency Investment Fund
DATE: October 28, 2013

RECOMMENDATION:

Approve Resolution authorizing investment of City monies in Local Agency Investment Fund, and rescinding Resolution No. 101-77.

BACKGROUND:

Per Chapter 730 of the Statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund for the deposit and withdrawal of money of a local agency for purposes of investment by the State Treasurer.

For safety, monies invested in LAIF can only be transferred to the City's designated bank account and cannot be wired or transferred to any other bank.

In 1977 the City Council adopted Resolution No. 101-77 authorizing the deposit and withdrawal of City monies in LAIF. The resolution also authorized the following City officers or their successors to deposit or withdraw monies in LAIF: Michael Jones, Finance Director; Leland Walton, City Manager; William Heruth, City Treasurer; John Waltz, City Attorney; Lawrence Kowalski, City Clerk.

The new resolution authorizes the titles of City officers: City Manager, Assistant City Manager, City Treasurer and City Clerk.

FISCAL IMPACT:

No fiscal impact.

ACTION:

Resolution authorizing investment of City monies in Local Agency Investment Fund, and rescinding Resolution No. 101-77.

Attachment: Resolution

APPROVED BY:  Acting City Manager

RESOLUTION NO. -13

**AUTHORIZING INVESTMENT OF CITY MONIES IN
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 purposes of investment as stated therein as in the best interests of the City of Martinez.

NOW, THEREFORE, BE IT RESOLVED that the City Council does here by authorize the deposit and withdrawal of the City 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.

BE IT FURTHER RESOLVED that the following City officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund: City Manager, Assistant City Manager, City Treasurer and City Clerk; and

BE IT FURTHER RESOLVED that Resolution No. 101-77 is hereby rescinded.

* * * * *

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution duly adopted by the City Council of the City of Martinez at a Regular Meeting of said Council held on the 6th day of November, 2013, by the following vote:

AYES:

NOES:

ABSENT:

RICHARD G. HERNANDEZ, CITY CLERK
CITY OF MARTINEZ