



Council Agenda Report

From: Mike Compton, City Treasurer

Subject: Local Agency Investment Fund - Signatory Authority

Date: October 3, 2017

Facts

1. The City Council previously authorized the use of the Local Agency Investment Fund administered by the State of California Treasurer's Office via the City's adopted Investment Policy.
2. The Local Agency Investment Fund (LAIF) requires that City officials who are authorized to make transactions to and from LAIF to be approved by City resolution.
3. Since the last signatory authorization was approved, the City has hired replacement for all the prior approved City officials except the City Treasurer.
4. Accordingly, it is necessary that two new City officials, Director of Administrative Services and Finance Manager, be added while removing prior officials no longer employed with the City.

Options

1. Approve resolution granting new signatory authority;
2. Take no action;
3. Amend the foregoing option;
4. Refer back to staff for further analysis.

Analysis and Conclusions

LAIF provides an investment option for the City's "liquid" monies. Liquid means that the monies are readily accessible to the City. With a phone call before 10:00 a.m., an authorized City official may deposit or withdraw monies from LAIF for which the City receives same day credit. Monies may be deposited overnight, over the weekend or as long as they aren't immediately needed by the City.

City Treasurer uses LAIF as an extension of the City's checking account in order that these liquid monies receive maximum interest earnings while remaining immediately available. LAIF's yield for the month ending August 2017 was 1.084% and the balance on deposit with LAIF was \$9,100,000. An excellent rate for overnight monies.

Fiscal Impact

None.

Recommendation

That the City Council approve Resolution No. 17-XXX authorizing certain named City officials to make deposits and withdrawals with LAIF.

Attachments

1. Resolution No. 17-XXX

RESOLUTION NO. 17-XXX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL PASO DE ROBLES
AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND AND
DESIGNATING CERTAIN CITY OFFICIALS TO MAKE DEPOSITS AND WITHDRAWALS

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 monies of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the City Council of the City of El Paso de Robles 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 City of El Paso de Robles.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of El Paso de Robles does hereby authorize the deposit and withdrawal of 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, and verification by the State Treasurer's Office of all banking information provided in that regard.

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:

- o Michael J. Compton - City Treasurer
- o Marlaine Sanders - Director of Admin. Svcs.
- o Ryan Cornell - Finance Manager

APPROVED by the City Council of the City of El Paso de Robles this 3rd day of October, 2017 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Steven W. Martin, Mayor

Attest:

Kristen L. Buxkemper, Deputy City Clerk



**California State Treasurer's Office
Local Agency Investment Fund (LAIF)**

Bank Account Authorization

Effective Date
10/3/17

Agency Name
City of El Paso de Paso

LAIF Account #
98-40-271

Agency's LAIF Resolution # 13-125 or Resolution Date 9/3/13

ONLY the following bank account(s) listed in the table below are hereby authorized for agency transfers with LAIF. ***This authorization REPLACES AND SUPERCEDES all prior authorizations on file with LAIF.***

Bank Name, Branch Number, Address & Telephone	Account & ABA (Routing) Number*	Intermediary Bank
Pacific Premier Bank 545 12th Street, Paso Robles, CA93446 805-769-9228	Account #: 4501023004 ABA #: 322285781	
	Account #: ABA #:	
	Account #: ABA #:	
	Account #: ABA #:	

*Subject to verification by the State Treasurer's Office. **Attach voided check or deposit slip for account verification and complete wiring instructions, if applicable.**

Two authorized signatures required. Each of the undersigned certifies that he/she is authorized to execute this form under the agency's resolution, and that the information contained herein is true and correct.

Signature
Michael Compton

Print Name
City Treasurer

Title
805-237-2999

Telephone

Signature
Tom Frutchey

Print Name
City Manager

Title
805-237-3888

Telephone

Please provide email address to receive LAIF email notifications.

Name	Email
Michael Compton	mcompton@prcity.com
Marlaine Sanders	msanders@prcity.com

**Mail completed form to: State Treasurer's Office
Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001**

STO-LAIF-4009
Revised 4/2015



**California State Treasurer's Office
Local Agency Investment Fund (LAIF)
Authorization for Transfer of Funds**

Effective Date
10/3/17

Agency Name
City of El Paso de Paso

LAIF Account #
98-40-271

Agency's LAIF Resolution # 13-125 or Resolution Date 9/3/13

ONLY the following individuals whose names appear in the table below are hereby authorized to order the deposit or withdrawal of funds in LAIF. ***This authorization REPLACES AND SUPERCEDES all prior authorizations on file with LAIF for the transfer of funds.***

Name	Title
Michael Compton	City Treasurer
Marlaine Sanders	Director of Administrative Services
Ryan Cornell	Finance Manager

Two authorized signatures required. Each of the undersigned certifies that he/she is authorized to execute this form under the agency's resolution, and that the information contained herein is true and correct.

Signature
Michael Compton

Print Name
City Treasurer

Title
805-237-3999

Telephone

Signature
Tom Frutchey

Print Name
City Manager

Title
805-237-3888

Telephone

Please provide email address to receive LAIF notifications.

Name	Email
Michael Compton	mcompton@prcity.com
Marlaine Sanders	msanders@prcity.com

**Mail completed form to: State Treasurer's Office
Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001**