



Legislation Details (With Text)

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Title: RESOLUTION - Consenting to and authorizing investment of monies in the Local Agency Investment Fund in the custody of the State Treasurer for purposes of investment, and authorizing certain Finance Officers in connection therewith

Sponsors: Finance Department

Indexes:

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Attachments: 1. City Resolution.pdf

Date	Ver.	Action By	Action	Result
9/21/2017	1	City Council	approved	Pass

REPORT TO THE CITY COUNCIL

September 21, 2017

FROM: MICHAEL LIMA, Controller/Finance Director/(ex-officio)Treasurer
Finance Department

BY: CORRINA BARBARITE, Treasury Officer
Finance Department

SUBJECT

RESOLUTION - Consenting to and authorizing investment of monies in the Local Agency Investment Fund in the custody of the State Treasurer for purposes of investment, and authorizing certain Finance Officers in connection therewith

RECOMMENDATION

Staff recommends that the City Council approve the attached Resolution, authorizing the investment of monies in the Local Agency Investment Fund (LAIF), and authorizing certain Finance Officers to conduct investment transactions with LAIF.

EXECUTIVE SUMMARY

Pursuant to Section 16429.1 of the California Government Code, the California Legislature created LAIF in the State Treasury for the investment of money belonging to a local agency. Approving this Resolution will result in the appointment of certain City employees to conduct investment transactions with LAIF.

BACKGROUND

City Charter Section 804 establishes the position of Controller and specifies that this person is to have charge of the Finance Department and administer the financial affairs of the City under the direction of the Chief Administrative Officer. Fresno Municipal Code Section 7-901 names the City Controller as the ex-officio Treasurer of the City, and states that the Treasurer shall receive all moneys collected by the City and shall “retain the same in his custody to the order of said city.” Pursuant to Section 16429.1 of the California Government Code, the California Legislature created LAIF in the State Treasury for the investment of money belonging to local agencies. The attached Resolution authorizes the Controller/Finance Director/(ex-officio)Treasurer, as well as certain other City employees, within the Finance Department, to conduct transactions with LAIF.

LAIF requires a formal City Council Resolution authorizing City officials to transact business with LAIF. The attached Resolution provides the necessary authorization for City Finance Officers to transact business with LAIF. It contains a list of the City’s designated Finance Officers, along with their exemplar signatures, including: the Controller/Finance Director/ (ex-officio)Treasurer, the Assistant Controller, the Administrative Manager, and the Treasury Officer. The Resolution has been approved as to form by the City Attorney’s Office.

ENVIRONMENTAL FINDINGS

By the definition provided in the California Environmental Quality Act Guidelines Section 15378 this item does not qualify as a “project” and is therefore exempt from the California Environmental Quality Act requirements.

LOCAL PREFERENCE

Local preference was not considered because this Resolution does not include a bid or award of a construction or service contract.

FISCAL IMPACT

There is no additional cost to the General Fund or any other City Fund associated with the recommended action.

Attachment: Resolution