



## Legislation Details (With Text)

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**File created:** 3/26/2024      **In control:** City Council  
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**Title:** Consent to and authorization of the investment of monies in the Local Agency Investment Fund ("LAIF") in the custody of the State Treasurer for purposes of investment and authorize certain Finance Officers in connection therewith  
**Sponsors:** Finance Department  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. 24-462 Resolution

Date	Ver.	Action By	Action	Result
4/18/2024	1	City Council	ADOPTED	Pass

## REPORT TO THE CITY COUNCIL

**FROM:** SANTINO DANISI, MBA, Finance Director/City Controller  
Finance Department

### SUBJECT

Consent to and authorization of the investment of monies in the Local Agency Investment Fund ("LAIF") in the custody of the State Treasurer for purposes of investment and authorize 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/Finance Director, the Administrative Manager of the Finance Department, Division Manager of the Accounting Section and the Principal Accountant of the Debt and Investment Administration Section. 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