



ADMINISTRATIVE SERVICES DEPARTMENT

CITY HALL

10300 TORRE AVENUE • CUPERTINO, CA 95014-3255

TELEPHONE: (408) 777-3220 www.cupertino.org

CITY COUNCIL STAFF REPORT

Meeting: August 1, 2017

Subject

Adopt the draft resolution to add the City Manager as an alternative signor on the Authorization for Transfer of Funds form for the Local Agency Investment Fund (LAIF) in case of a City Officer vacancy.

Recommended Action

Adopt Resolution to add the City Manager as an alternative signor on the Authorization for Transfer of Funds form for the Local Agency Investment Fund (LAIF) in case of a City Officer vacancy.

Background

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. The State now requires a specific resolution be adopted by each agency authorizing the deposit or withdrawal of monies into LAIF. The attached State resolution satisfies this requirement.

Discussion and Fiscal Impact

The State requires that there be two potential signatories on transactions involving the LAIF; typically the Deputy Treasurer and the Treasurer. Staff is proposing to add the City Manager as a third alternate to serve during the period when there is a vacancy in either the Treasurer or Deputy Treasure position.

There is no fiscal impact associated with this action.

Prepared by: Kristina Alfaro, City Treasurer
Approved by: David Brandt, City Manager
Attachments: A – Draft Resolution