



**TOWN OF LOS GATOS
COUNCIL AGENDA REPORT**

MEETING DATE: 7/12/2022

ITEM NO: 2

DATE: July 8, 2022
TO: Mayor and Town Council
FROM: Laurel Prevetti, Town Manager
SUBJECT: Adopt a Resolution of the Town Council of the Town of Los Gatos to Authorize Investment Monies in the Local Agency Investment Fund and Rescind Resolution 2007-093 Resolution of the Town Council of the Town of Los Gatos, Authorizing Investment Monies in the Local Agency Investment Fund

RECOMMENDATION:

Staff recommends that the Council Adopt a Resolution of the Town Council of the Town of Los Gatos to Authorize Investment Monies in the Local Agency Investment Fund and Rescind Resolution 2007-093 Resolution of the Town Council of the Town of Los Gatos, Authorizing Investment Monies in the Local Agency Investment Fund.

BACKGROUND:

The Local Agency Investment Fund (LAIF), an investment pool run by the California State Treasurer requires a Council approved resolution authorizing the individuals who are entitled to make investments and withdrawals from the LAIF accounts. Only those authorized by resolution may make changes to the LAIF account and can delegate responsibility for day-to-day LAIF transactions to others. With the recent retirement of the Towns Finance Director and appointment of a new Interim Director it is prudent to update the LAIF authorizations at this time.

DISCUSSION:

Management responsibility for the Town's investment program is delegated annually by the Town Manager to the Town Treasurer/Finance Director the ("Treasurer) pursuant to California Government Code Section 36510. In accordance with the Town Council Resolution

PREPARED BY: Gitta Ungvari
Interim Finance Director

Reviewed by: Assistant Town Manager and Town Attorney

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SUBJECT: Adopt a Resolution of the Town Council of the Town of Los Gatos to Authorize Investment Monies in the Local Agency Investment Fund

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DISCUSSION (continued):

No 2007-093, there are four positions currently authorized to deposit and withdraw LAIF monies on behalf of the Town of Los Gatos. Those positions are the Town Treasurer, Mayor, Vice Mayor, and Finance Director. The proposed draft resolution recommends authorizing the Mayor, Town Manager, and the Town Treasurer/Finance Director to align the LAIF approval authority with the Town's bank signature checking account authority on file with Bank of the West. The Town Treasurer function resides with the Finance Director since 2016. With the recent retirement of the Finance Director, the newly appointed Interim Finance Director, Gitta Ungvari, has been added to the list. While the resolution refers to officers holding the title(s) specified herein below or their successors in office, the names have been updated with the most recent officers in the draft resolution.

CONCLUSION:

Council should move for the adoption of the attached resolution and rescind the previous resolution.

COORDINATION:

The preparation of the resolution was coordinated between the Town Manager's Office and the Town Attorney's Office.

FISCAL IMPACT:

This resolution has no fiscal impact.

ENVIRONMENTAL ASSESSMENT:

This is not a project defined under CEQA, and no further action is required.

Attachments:

1. Resolution 2022- of the Town Council of the Town of Los Gatos to Authorize Investment Monies in the Local Agency Investment Fund
2. Resolution 2007-093- of the Town Council of the Town of Los Gatos to Authorize Investment Monies in the Local Agency Investment Fund