



**TOWN OF LOS GATOS
COUNCIL AGENDA REPORT**

MEETING DATE: 01/20/2026

ITEM NO: 11

DATE: January 05, 2026
TO: Mayor and Town Council
FROM: Chris Constantin, 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**

RECOMMENDATION: Staff recommends that the Council adopt a resolution to authorize investment monies in the Local Agency Investment Fund and rescind Resolution 2022-049.

FISCAL IMPACT:

There is no fiscal impact associated with receiving this report.

STRATEGIC PRIORITY:

This item is not associated with a strategic priority.

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 Town's Finance Director and the appointment of a new Administrative Services Director, it is prudent to update the LAIF authorizations.

PREPARED BY: Gitta Ungvari
Finance Director

Reviewed by: 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

DATE: January 5, 2026

DISCUSSION:

Management responsibility for the Town's investment program is delegated annually by the Town Manager to the Town Treasurer/Finance Director ("Treasurer") pursuant to California Government Code Section 36510. In accordance with the Town Council Resolution No 2022-049, there are three positions currently authorized to deposit and withdraw LAIF monies on behalf of the Town of Los Gatos. Those positions are the Mayor, Town Manager, and Finance Director. The proposed draft resolution recommends authorizing the Mayor, Town Manager, and the Administrative Services Director, who also serves as the Town Treasurer/Finance Director. The Town Treasurer's function has resided with the Finance Director since 2016. With the recent retirement of the Finance Director, the newly appointed Administrative Services Director, Kristina Alfaro, 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.

COORDINATION:

This report has been prepared in coordination with the Town Manager's Office and the Town Attorney's Office.

ENVIRONMENTAL ASSESSMENT:

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

Attachments:

1. Draft Resolution to Authorize Investment Monies in the Local Agency Investment Fund
2. Resolution 2022 - 043