



MEETING DATE: 8/6/2007  
ITEM NO: 8

COUNCIL AGENDA REPORT

DATE: JUNE 29, 2007  
TO: MAYOR AND TOWN COUNCIL  
FROM: PAMELA S. JACOBS, INTERIM TOWN MANAGER *P Jacobs*  
SUBJECT: ADOPT RESOLUTION APPROVING THE TOWN OF LOS GATOS TO AUTHORIZE INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

RECOMMENDATION:

That the Town Council adopt the attached resolution authorizing investment of monies in the Local Agency Investment Fund.

BACKGROUND:

The Local Agency Investment Fund (LAIF) is a pooled money investment fund operated by a board of directors including the State Treasurer and others appointed by the Governor, whose members are public agencies and include cities, counties, and special districts. The Town of Los Gatos currently has two LAIF accounts, including a general account, and an account with Bank of New York which was established specifically for bond issues or Certificates of Participation (COP) proceeds.

DISCUSSION:

The Town of Los Gatos has a document on file with the State Treasurer, authorizing investments in LAIF. The State Treasurer's office requests that the Town Council adopt a resolution in a revised format that includes the names of the officers or their successors in office who are permitted to deposit and withdraw monies from the accounts. The attached resolution will comply with the State Treasurer's request.

FISCAL IMPACT:

None.

PREPARED BY: *[Signature]*  
**STEPHEN CONWAY**  
Finance & Administrative Services Director

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Reviewed by: \_\_\_\_\_ Assistant Town Manager *[Signature]* Town Attorney  
\_\_\_\_\_ Clerk Administrator *sc* Finance \_\_\_\_\_ Community Development

**RESOLUTION 2007-**

**RESOLUTION OF THE TOWN OF LOS GATOS  
TO AUTHORIZE INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT  
FUND**

**WHEREAS**, Pursuant to 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 for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

**WHEREAS**, The Town Council does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund is accordance with the provision of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the Town of Los Gatos.

**NOW THEREFORE, BE IT RESOLVED**, that the Town Council of the Town of Los Gatos does hereby authorize the deposit and withdrawal of the Town of Los Gatos monies in the Local Agency investment Fund in the State Treasure in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as sated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

**BE IT FURTHER RESOLVED**, that the following Town of Los Gatos officers **or their successors in office** shall be authorized to order the deposit or withdrawal of monies in the Local Agency Fund:

**LINDA SPEICHER**  
TOWN TREASURER

**JOE PIRZYNSKI**  
MAYOR

**BARBARA SPECTOR**  
VICE -MAYOR

**STEPHEN CONWAY**  
FINANCE DIRECTOR

\_\_\_\_\_  
(SIGNATURE)

\_\_\_\_\_  
(SIGNATURE)

\_\_\_\_\_  
(SIGNATURE)

\_\_\_\_\_  
(SIGNATURE)

**PASSED AND ADOPTED** at a regular meeting of the TOWN COUNCIL of the Town of Los Gatos held the 6th day of August, 2007, by the following vote:

TOWN COUNCIL MEMBERS:

AYES:

NAYS:

ABSENT:

ABSTAIN:

SIGNED:  
MAYOR  
TOWN OF LOS GATOS, CALIFORNIA

ATTEST:

CLERK  
TOWN OF LOS GATOS, CALIFORNIA