Agenda Item No: 1.g

PLACENTIA CITY COUNCIL AGENDA REPORT

Meeting Date: March 17, 2026

Submitted by: Gavin Houn

From: Finance

Subject:
RESOLUTION DESIGNATING OF INDIVIDUALS AUTHORIZED TO INVEST CITY MONIES IN THE LOCAL AGENCY INVESTMENT FUND (LAIF)

Financial Impact:
Fiscal Impact:
None.

Summary:
The City of Placentia collects taxes and fees to supply City services to the public. In managing the City's finances, the Finance Department regularly invests funds into the Local Agency Investment Fund (LAIF).

LAIF is established by the State Treasury under Government Code Section 16429.1 et. seq. for the deposit of money from a local agency for purposes of investment by the State Treasurer. LAIF requires a resolution approved by the City Council to participate in the program and requires that City Council designate authorized Staff to deposit or withdraw funds. This resolution will designate the City Administrator, newly appointed Director of Finance and the City Treasurer as those authorized for LAIF transactions.

Recommendation:
Recommended Action: It is recommended that the City Council:
Adopt Resolution No. R-2026-15, A Resolution of the City Council of the City of Placentia, California, authorizing investment of monies in the Local Agency Investment Fund (LAIF).

Strategic Plan Statement:
None

Discussion:
After providing LAIF the signed Resolution No. R-2026-06, The California State Department of Finance requested that titles be included in the resolution and not as an attachment.

LAIF is a voluntary program created by statute, (16429.1 California Government Code). LAIF was established in 1977 as an investment alternative for California's local governments and special districts. This program offers local agencies the opportunity to participate in a major portfolio, which invests hundreds of millions of dollars. It offers the City the ability to safely

invest funds until they are needed. LAIF will only accept funds from one designated City account and will only transfer funds to that same account. There is no ability to transfer funds to an account that is not owned by the City of Placentia. In addition, the City's investment in LAIF is in conformance with its Investment Policy.

LAIF requires a resolution approved by the City Council to participate in the program and requires that City Council designate the Staff authorized to deposit or withdraw funds. This resolution will designate the City Administrator, the newly appointed Director of Finance and City Treasurer as the City of Placentia Staff authorized. The Director of Finance and City Administrator will be the primary Staff involved in LAIF transactions. The City Treasurer is included as a "back up" Staff member, should either the City Administrator or Director of Finance not be available. It should be noted that in addition to the LAIF transfer form, the City has established a prerequisite LAIF transfer form and policy, which requires the approval of the Director of Finance, City Treasurer and City Administrator prior to conducting any actual transfers.

Attachments
Resolution No. R-2026-15.docx
Appendix A - LAIF authorization update.pdf