

May 11, 2022

6c | Consent
Calendar

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Special District Member

Peggy Huang
City Member

Lou Penrose
Public Member

STAFF

Carolyn Emery
Executive Officer

Scott Smith
General Counsel

TO: Local Agency Formation Commission
of Orange County

FROM: Executive Officer

SUBJECT: Local Agency Investment Fund (LAIF) Account Update

BACKGROUND

On February 8, 2006, the Commission established an investment account with the Local Agency Investment Fund (LAIF) for the investment of OC LAFCO funds that are not required for the agency's immediate needs. LAIF is a voluntary program created by statute in 1977 as an investment alternative for California's local governments and special districts.

To participate in LAIF, local governmental agencies are required to file a resolution adopted by the agency's governing board with the State Treasurer's Office authorizing appropriate officials to act on the behalf of the agency. The attached resolution updates the Commission's current resolution on file with LAIF and aligns with the Commission's current local policy for this matter.

RECOMMENDED ACTION

1. Adopt OC LAFCO Resolution No. CP 22-04 authorizing investment of monies in the Local Agency Investment Fund. **(Attachment 1)**

Respectfully submitted,



CAROLYN EMERY

Attachment:

1. OC LAFCO Resolution No. CP 22-04

RESOLUTION NO. CP 22-04

RESOLUTION OF THE LOCAL AGENCY FORMATION COMMISSION
OF ORANGE COUNTY, CALIFORNIA
AUTHORIZING INVESTMENT OF MONIES IN
THE LOCAL AGENCY INVESTMENT FUND (LAIF)

May 11, 2022

WHEREAS, The Local Agency Investment Fund is established in the State Treasury under Government Code section 16429.1 et. seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Local Agency Formation Commission of Orange County (“OC LAFCO”) hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein is in the best interests of the OC LAFCO;

NOW THEREFORE, BE IT RESOLVED, that the OC LAFCO hereby authorizes the deposit and withdrawal of OC LAFCO monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein.

BE IT FURTHER RESOLVED, as follows:

Section 1. The following OC LAFCO officers holding the title(s) specified herein below or their successors in office are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

Carolyn Emery – Executive Officer
Vacant – Assistant Executive Officer
Luis Tapia – Policy Analyst II

Section 2. This resolution shall remain in full force and effect until rescinded by the OC LAFCO by resolution and a copy of the resolution rescinding this resolution is filed with the State Treasurer’s Office.

PASSED AND ADOPTED, by the Local Agency Formation Commission of Orange County, California on May 11, 2022.

DOUGLASS DAVERT
Chair of the Local Agency Formation
Commission of Orange County

By: _____
DOUGLASS DAVERT

ATTEST:

Cheryl Carter-Benjamin, Commission Clerk