

CITY OF HERMOSA BEACH
RESOLUTION NO. RES-24-XXXX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HERMOSA BEACH, CALIFORNIA, AUTHORIZING CERTAIN OFFICERS TO DEPOSIT AND WITHDRAW MONEY IN THE LOCAL AGENCY INVESTMENT FUND (“LAIF”)

WHEREAS, Government Code Section 16429.1 *et seq.* was added to the California Government Code to create a Local Agency Investment Fund (the “LAIF”) in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer;

WHEREAS, Pursuant to California Government Code Section 16429.1 and direction from the California State Treasurer, the City Council, via resolution, should designate specific staff who can deposit and withdraw funds in LAIF;

WHEREAS, Recently, certain officers of the City have announced their retirement and certain new hires have come aboard which necessitates an update to the resolution authorizing certain City officials to deposit and withdraw City monies in the LAIF program.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF HERMOSA BEACH, CALIFORNIA, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The City Council does hereby authorize the deposit and any subsequent withdrawal of the proceeds or any City money in its treasury not required for immediate needs in the LAIF in accordance with the provisions of Government Code Section 16429.1 *et seq.* for the purpose of investment as stated herein, and verification by the State Treasurer’s Office of all banking information provided in that regard.

SECTION 2. The following City officers, or their successors in office, shall be the authorized to order the deposit or withdrawal of Proceeds or other City moneys in the LAIF:

Suja Lowenthal, City Manager

Brandon Walker, Administrative Services Director

Henry Chao, Finance Manager

SECTION 3. This Resolution is not a project under the California Environmental Quality Act pursuant to CEQA Guidelines section 15378 (b)(5) as the Resolution is an organization or administrative activity of the City that will not result in direct or indirect physical changes in the environment.

SECTION 4. This resolution takes effect immediately and that the City Clerk shall certify to the passage and adoption of this resolution; shall cause the same to be entered among the original resolutions of said City; and shall make a minute of the passage and adoption thereof in the records of the proceedings of the City Council of said City in the minutes of the meeting at which time same is passed and adopted.

PASSED, APPROVED, and ADOPTED on this 12th day of November, 2024.

Mayor Dean Francois

PRESIDENT of the City Council and **MAYOR** of the City of Hermosa Beach, CA

ATTEST:

APPROVED AS TO FORM:

Myra Maravilla
City Clerk

Patrick Donegan
City Attorney