



CITY OF POMONA

COUNCIL REPORT

June 17, 2019

To: Honorable Mayor and Members of the City Council

From: Linda Lowry, City Manager

Submitted By: Andrew Mowbray, Finance Director/City Treasurer

**SUBJECT: AUTHORIZING CHANGE IN OFFICERS AUTHORIZED TO ORDER
THE DEPOSITS OR WITHDRAWALS OF MONIES IN THE LOCAL
AGENCY INVESTMENT FUND (LAIF)**

RECOMMENDATION:

It is recommended that the City Council and the City Council sitting as the Commission of the Housing Authority adopt the following resolution:

**RESOLUTION NO. 2019-74 – A JOINT RESOLUTION OF THE CITY
COUNCIL OF THE CITY OF POMONA, CALIFORNIA, AND THE CITY
COUNCIL SITTING AS THE GOVERNING BOARD OF THE POMONA
HOUSING AUTHORITY AUTHORIZING THE CHANGE OF OFFICERS
TO ORDER THE DEPOSIT OR WITHDRAWAL OF CITY OF POMONA
AND CITY OF POMONA HOUSING AUTHORITY MONIES IN THE
LOCAL AGENCY INVESTMENT FUND**

EXECUTIVE SUMMARY: The City makes use of the Local Agency Investment Fund (LAIF), administered under the auspices of the State Treasurer, as a vehicle for the investment of temporarily idle cash. Organizational changes in the Finance Department require an update of the officers and positions authorized to initiate LAIF transactions. The attached resolution establishes the names of Finance staff members who may initiate LAIF transactions under existing internal banking and cash control systems.

FISCAL IMPACT: None

PREVIOUS RELATED ACTION: On March 21, 2016, City Council authorized a change in officers by approving Resolution 2016-23 and 2016-24.

DISCUSSION: Established pursuant to Chapter 730 of the statutes of 1976, and the addition of Section 16429.1 to the California Government Code, the Local Agency Investment Fund

LAIF has been used by the vast majority of cities, both Chartered and General Law – throughout the State of California as a safe and secure investment vehicle for temporarily idle funds. Resolution No. 2003-201 and 2016-23 previously authorized four officers to transfer funds between LAIF and the City’s bank account. Since the approval of Resolutions 2016-23 and 2016-24 there have been organizational changes in the Finance Department that require an update of the officers and positions authorized to initiate LAIF transactions. The following table summarizes the changes:

Authorized Officers (Resolution 2016-23)	Authorized Officers (Resolution 2019-74)
Onyx Jones Finance Director/City Treasurer	Andrew Mowbray Finance Director/City Treasurer
Gavin Houn Senior Accountant	Linda Poliakon Accounting Manager
Jane Rich Revenue Manager	Jane Rich Finance Manager

ALTERNATIVE(S): None

Prepared by:

Shar Perez

ATTACHMENT(S):

Attachment No. 1 – Resolution 2019-74