

BOARD OF SUPERVISORS, COUNTY OF LAKE STATE OF
CALIFORNIA

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE COUNTY OF LAKE TO JOIN WITH OTHER PUBLIC
AGENCIES AS A FOUNDING MEMBER AND PARTICIPANT OF THE CALIFORNIA FIXED
INCOME TRUST (CalFIT) JOINT POWERS AUTHORITY AND TO INVEST IN INTERESTS OF
THE TRUST

WHEREAS, Section 6509.7 of Title 1, Division 7, Chapter 5 of the Government Code of the State of California (the "Joint Exercise of Powers Act") provides that, if authorized by their legislative or other governing bodies, two or more public agencies that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power; and

WHEREAS, under Sections 6500 and 6509.7(b) of the Joint Exercise of Powers Act, a "public agency" includes, but is not limited to, any California county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission, state department or agency, any joint powers authority formed pursuant to the Joint Exercise of Powers Act by public agencies, or any nonprofit corporation whose membership is confined to public agencies or public officials; and

WHEREAS, public agencies that constitute local agencies, as that term is defined in California Government Code Section 53600, are authorized pursuant to Section 53601(p), to invest money belonging to, or in the custody of, a local agency not required for its immediate need in shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 of the California Government Code that invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive, of Government Code Section 53601; and

WHEREAS, the CalFIT Joint Powers Authority will be established pursuant to and in accordance with the Joint Exercise of Powers Act, by a Joint Exercise of Powers Agreement, as subsequently amended from time to time, as a vehicle for public agencies to jointly exercise their common power to invest the proceeds of debt issues and Public Agency surplus funds; and

WHEREAS, pursuant to and in accordance with the Joint Exercise of Powers Act, the County of Lake desires to join the other public agencies which are or will be Members and/or Participants of the CalFIT Joint Powers Authority by adopting and executing the CalFIT Joint Exercise of Powers Agreement; and

WHEREAS, the County of Lake is a "public agency" as that term is defined in Sections 6500 and 6509.7(b) of the Joint Exercise of Powers Act and a "local agency" as that term is defined in Section 53600 of the California Government Code; and

WHEREAS, the County of Lake is otherwise permitted to be a Member and Participant of the CalFIT Joint Powers Authority and to invest funds in the CalFIT Joint Powers Authority and the CalFIT Investment Program.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Lake as follows:

Section 1. The County of Lake shall join with other public agencies pursuant to and in accordance with the Joint Exercise of Powers Act by executing the CalFIT Joint Exercise of Powers Agreement and thereby becoming a Founding Member and Participant, which Agreement is hereby approved and adopted.

Section 2. The County of Lake is hereby authorized to purchase shares in the CalFIT Investment Program from time to time with available funds of the Lake County investment pool, and to redeem some or all of those shares from time to time as such funds are needed.

Section 3. The Lake County Treasurer – Tax Collector and authorized designees of the Treasurer – Tax Collector are hereby authorized and directed in the name and on behalf of the County of Lake to execute the CalFIT Joint Exercise of Powers Agreement, take all actions and to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, and any changes, amendments, modifications, or waivers thereto which they, or any of them, might deem necessary or appropriate in order to accomplish the purposes of this Resolution.

Section 4. This Resolution shall take effect at the earliest date permitted by law.

The foregoing is **PASSED** and **ADOPTED** by the Board of Supervisors of the County of Lake, State of California, on this ____ day of _____, 2025 by the following called vote:

AYES:

NOES:

EXCUSED:

CHAIR, BOARD OF
SUPERVISORS

ATTEST:

CLERK OF THE BOARD OF SUPERVISORS

By: _____

APPROVED AS TO FORM:

LLOYD GUINTIVANO, COUNTY COUNSEL

By: _____