



California State Treasurer  
**John Chiang**



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**LOCAL AGENCY INVESTMENT FUND**

## How to Participate in LAIF

Local governmental agencies may participate in LAIF by filing a resolution adopted by the agency's governing board with the State Treasurer's Office and by completing and submitting a Bank and Authorization Form. Additionally, local agencies may deposit bond proceeds (one-time deposit) by following the aforementioned procedures, completing a bond application, and submitting all the original documentation with a completed copy of the Official Statement.

Note: Local agencies that wish to open a new account with LAIF, please contact the LAIF staff at (916) 653-3001.

Documents Required	Regular LAIF Account	Bond Account & Trustee Bond Account
Resolution (see <a href="#">sample</a> )	√	√
Bank & Authorization Form	√	√
Bond Application		√
Official Statement		√

Regular LAIF accounts are subject to a \$50 million cap and 15 transactions a month, while bond accounts are one-time deposits and have no cap. Bond proceeds may be withdrawn 30-calendar days from the day of deposit and each subsequent 30-day period. The withdrawal date will advance to the next business day and the 30-day period will go forward from that date when the maturity day falls on a holiday or a weekend.

The Treasurer's investment program is designed to benefit all members of the Pooled Money Investment Account, which LAIF is a participant. Due to the nature of bond accounts, a drawdown schedule is required as part of the application. Therefore, bond accounts are one-way accounts. Bond proceeds are deposited into an account and funds are withdrawn until depleted. Reopening of the same account or re-depositing of funds from a prior issue to establish a new account is not permitted. This safeguard as well as the 30-day draw minimizes any negative impact or potential harm that the additional need for liquidity may create for the overall program.