

MEETING DATE: 09/24/07

AGENDA ITEM: Adoption of a Resolution Authorizing the Agency Treasurer and Her Designated Representatives to Deposit and Withdraw Funds as well as Make Account Changes with the State Local Agency Investment Fund (LAIF)

ATTACHMENTS

	<u>Pages</u>
1. Resolution	1 – 2
2. Letter from State of California, Office of the Treasurer	3 - 4

RESOLUTION NO. 2007-A_____

A RESOLUTION OF THE CULVER CITY REDEVELOPMENT AGENCY APPROVING AND ADOPTING THE AUTHORIZATION OF CERTAIN PERSONS TO DEPOSIT AND WITHDRAW FUNDS AS WELL AS MAKE ACCOUNT CHANGES WITH LOCAL AGENCY INVESTMENT FUND (LAIF)

WHEREAS, pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Redevelopment Agency does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Government Code Section 16429.1 for the purpose of investment as stated therein is in the best interests of the Culver City Redevelopment Agency.

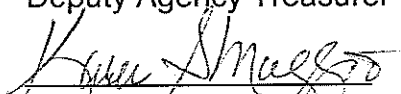
NOW THEREFORE, the Redevelopment Agency DOES HEREBY RESOLVE as follows:

1. The following Redevelopment Agency officers and employees, and their successors in office and employment, shall be authorized to order the deposit and withdrawal monies and make account changes in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Government Code Section 16429.1 for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

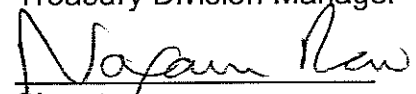
Crystal C. Alexander
Agency Treasurer


Signature

Karen S. Maggio
Deputy Agency Treasurer


Signature

Nagam Rao
Treasury Division Manager


Signature

2. This Resolution shall take effect immediately upon its adoption.

APPROVED and ADOPTED this _____ day of _____ 2007.

SCOTT MALSIN, CHAIR
Culver City Redevelopment Agency

ATTEST:

ALICE PRASAD
Secretary

APPROVED AS TO FORM:

Agency Counsel

APPROVED AS TO CONTENT:

CRYSTAL C. ALEXANDER
Agency Treasurer

STATE OF CALIFORNIA

DUI LOCKYER, ATTORNEY

OFFICE OF THE TREASURER

P. O. BOX 942809

SACRAMENTO, CA 94209-0001



RECEIVED

07 AUG 23 AM 10:36

CITY TREASURER
CULVER CITY CALIF

August 21, 2007

RDA CULVER CITY
AGENCY TREASURER
P.O. BOX 507
CULVER CITY, CA 90232-0507

LAIF Account Number: 65-19-020

The Local Agency Investment Fund (LAIF) will no longer accept Investment Policies in place of a Board resolution authorizing individuals to sign for changes on your agency's LAIF account.

The resolution adopted by your governing board should clearly state the individuals authorized to deposit and withdraw funds with LAIF as well as being authorized to make account changes. LAIF recommends including the language "or their successors" to allow future personnel changes to be made without having to adopt a new resolution (refer to the sample resolution enclosed).

Please feel free to contact the LAIF staff at (916) 653-3001 between the hours of 11:00 am to 4:00 pm with any questions you may have. Thank you in advance for your cooperation it is appreciated.

Sincerely,

A handwritten signature in cursive script that reads 'Pamela A. Milliron'.

Pamela A. Milliron
LAIF Administrator

Enclosure

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Regular Account Sample Resolution

RESOLUTION OF _____ (CITY/DISTRICT)

AGENCY
ADDRESS _____

AGENCY
PHONE NUMBER _____

AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

WHEREAS, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the City Council/Board of Directors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the _____ (City/District)

NOW THEREFORE, BE IT RESOLVED, that the City Council/Board of Directors does hereby authorize the deposit and withdrawal of _____ (City/District) monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED, that the following _____ (City/District) officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

_____ (NAME)	_____ (NAME)	_____ (NAME)
_____ (TITLE)	_____ (TITLE)	_____ (TITLE)
_____ (SIGNATURE)	_____ (SIGNATURE)	_____ (SIGNATURE)

PASSED AND ADOPTED, by the City Council/Board of Directors of _____ (City/District)

(County) _____ of California on _____ (Date)

Note: Resolution must be adopted by the governing body. Please submit an original resolution or a certified copy of the resolution to LAIF. A certified copy is 1) a copy of the resolution affixed with the seal of the agency or 2) a copy of the resolution attested by the City Clerk/Board Secretary with his/her original signature. *Resolutions received by LAIF supersede current resolutions on file with LAIF unless otherwise specified.*