MEETING DATE: **02/06/12**
AGENDA ITEM: **Adoption of a Resolution Authorizing the Chief Financial Officer and His Designated Representatives to Deposit and Withdraw Funds as well as Make Account Changes with the State Local Agency Investment Fund on Behalf of the Successor Agency to the Culver City Redevelopment Agency.**

ATTACHMENTS

ATTACHMENT 1

RESOLUTION NO. 2012-SA____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY AUTHORIZING THE INVESTMENT OF MONEYS IN THE LOCAL AGENCY INVESTMENT FUND OF THE STATE OF CALIFORNIA AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH.

WHEREAS, AB X1 26 and AB X1 27 were signed by the Governor of California on June 29, 2011, making certain changes to the Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the "Redevelopment Law"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85"); and,

WHEREAS, the California Redevelopment Association and League of California Cities filed a lawsuit in the Supreme Court of California (*California Redevelopment Association, et al. v. Matosantos*, et al., Case No. S194861) alleging that AB X1 26 and AB X1 27 are unconstitutional. On December 29, 2011, the Supreme Court issued its opinion in the *Matosantos* case largely upholding AB X1 26, invalidating AB X1 27, and holding that AB X1 26 may be severed from AB X1 27 and enforced independently; and,

WHEREAS, the Supreme Court generally revised the effective dates and deadlines for performance of obligations in Part 1.85 arising before May 1, 2012, to take effect four months later; and,

WHEREAS, as a result of the Supreme Court's decision, the Culver City Redevelopment Agency (CCRA), a redevelopment agency in the City of Culver City, created pursuant to the Redevelopment Law, was dissolved pursuant to Part 1.85 on February 1, 2012.

WHEREAS, by its Resolution No. 2012-R001, adopted on January 9, 2012, the City Council made an election to serve as the successor agency to the CCRA under Part 1.85 (the "Successor Agency"); and, WHEREAS, by its Resolution No. 2012-SA001, adopted on February 6, 2012, the Successor Agency, established rules and regulations applicable to the governance and operation of the Successor Agency, and pursuant to such resolution provided that the Successor Agency will be governed by a Board of Directors (the "Board") consisting of the members of the City Council of the City; and,

WHEREAS, pursuant to Chapter 730 of the statutes of 1976, Section 16429.1 was added to the California Government Code to create the Local Agency Investment Fund ("LAIF") in the State Treasury for the deposit of moneys of local agencies for investment by the State Treasurer; and,

WHEREAS, the City of Culver City and the former CCRA both have had general investment accounts with LAIF as authorized by the City's and former CCRA's Investment Policies, in addition to authority to invest bond proceeds in the same fund; and,

WHEREAS, the California State Treasurer's Office has advised that with the dissolution of the CCRA, a new LAIF account needs to be established in the name of the Successor Agency and authorized representatives of the Successor Agency need to be designated to open, deposit to, withdraw from and make changes to the Successor Agency LAIF account; and,

WHEREAS, in response to a request of the State Treasurer's Office, the Board wishes to adopt this Resolution authorizing the investment of Successor Agency moneys in LAIF and authorizing certain officers of the Successor Agency to order the deposit or withdrawal of moneys in LAIF on behalf of the Successor Agency.

NOW, THEREFORE, the Board of Directors of the Successor Agency to the Culver City Redevelopment Agency DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER AS FOLLOWS:

SECTION 1. The above recitals are true and correct and are a substantive part of this Resolution.

SECTION 2. The Board hereby finds that it is in the best interest of the Successor Agency to open an account, deposit and withdraw moneys in LAIF from time to time in accordance with the provisions of Section 16429.1 of the California Government Code for the purpose of investment as stated therein.

SECTION 3. The deposit and withdrawal of the Successor Agency's monies in LAIF in accordance with the provisions of Section 16429.1 of the California Government Code from time to time for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard, are hereby authorized.

SECTION 4. The Executive Director and the Chief Financial Officer of the Successor Agency, whose signature specimens are set forth in Exhibit A to this Resolution, or their successors in such offices, are hereby authorized to order the deposit or withdrawal of monies in LAIF on behalf of the Successor Agency for any account of the Successor Agency (including accounts maintained by the former Redevelopment Agency which are now accounts of the Successor Agency).

SECTION 5. The officers of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things, to execute and deliver any additional instruments which they may deem necessary or advisable in order to effectuate the purposes of this Resolution and any such actions previously taken by such officers are hereby ratified and confirmed.

SECTION 6. The Secretary of the Successor Agency is hereby authorized and directed to submit a certified copy of this Resolution and such forms as may be required to the Office of the State Treasurer to effectuate the purposes of this Resolution.

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SECTION 7. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED, this _____ day of ________________, 2012.

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MICHEÁL O' LEARY, CHAIR
Successor Agency to the Culver City
Redevelopment Agency

ATTEST:

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MARTIN R. COLE, Secretary

APPROVED AS TO FORM:

for

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CAROL A. SCHWAB, Successor Agency
Counsel

A12-00126