



REPORT TO THE AGOURA HILLS IMPROVEMENT AUTHORITY

DATE: NOVEMBER 13, 2013

TO: HONORABLE CHAIRMAN AND MEMBERS OF THE IMPROVEMENT AUTHORITY

FROM: GREG RAMIREZ, EXECUTIVE DIRECTOR 

BY: CHRISTY PINUELAS, DIRECTOR OF FINANCE 

SUBJECT: APPROVE RESOLUTION NO. IA13-03; AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

Under the State of California Government Code, the Agoura Hills Improvement Authority is required to authorize the deposit and withdrawal of the Agoura Hills Improvement Authority monies in the Local Agency Investment Fund, in the State Treasury, for the purpose of investment by the State Treasurer.

The proposed resolution is required for the deposit and investment of the bond proceeds that were acquired through the issuance of the Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2013, by the Improvement Authority at the August 23, 2013, meeting. These proceeds require a separate resolution, as they must be utilized for approved capital expenditures rather than general operational expenses and must be accounted for separately.

The attached resolution will authorize the Executive Director or the Authority Treasurer to order the deposit or withdrawal on monies in the Local Agency Investment Fund. The funds may be drawn down and utilized as approved capital expenditures transpire.

RECOMMENDATION

It is recommended the Agoura Hills Improvement Authority approve Resolution No. IA13-03; Authorizing Investment of Monies in the Local Agency Investment Fund.

Attachment: Resolution No. IA13-03

RESOLUTION NO. IA13-03

**A RESOLUTION OF THE AGOURA HILLS IMPROVEMENT
AUTHORITY 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 Improvement Authority 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 Agoura Hills Improvement Authority.

NOW, THEREFORE, BE IT RESOLVED, that the Improvement Authority does hereby authorize the deposit and withdrawal of Agoura Hills Improvement Authority 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 Improvement Authority Officers of their successors in office shall be authorized to order the deposit or withdrawal on monies in the Local Agency Investment Fund:

Greg Ramirez
Executive Director

Candis Hong
Authority Treasurer

PASSED, APPROVED, AND ADOPTED this 13th day of November, 2013, by the following vote to wit:

AYES: ()
NOES: ()
ABSTAIN: ()
ABSENT: ()

Denis Weber, President

ATTEST:

Kimberly M. Rodrigues, MMC
Authority Secretary