




REPORT TO FINANCING AUTHORITY

DATE: APRIL 25, 2007

TO: HONORABLE CHAIRMAN AND MEMBERS OF THE FINANCING AUTHORITY

FROM: GREG RAMIREZ, EXECUTIVE DIRECTOR 

BY: GEORGETTE HOLT, DIRECTOR OF FINANCE 
NATHAN HAMBURGER, ASSISTANT CITY MANAGER 

SUBJECT: APPROVE RESOLUTION NO. 07-006; AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

Under the State of California Government Code, the Financing Authority is required to authorize the deposit and withdrawal of the (Financing 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 additional bond proceeds that were acquired through the refinancing of the City's civic center bonds, approved by the Financing Authority at the February 14, 2007 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 Financing Authority approve Resolution No. 07-006; Authorizing Investment of Monies in the Local Agency Investment Fund.

Attachments: Resolution No. 07-006

RESOLUTION NO. 07-006

**A RESOLUTION OF THE AGOURA HILLS FINANCING 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 Financing 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 Agoura Hills.

NOW THEREFORE, BE IT RESOLVED, that the Financing Authority does hereby authorize the deposit and withdrawal of Agoura Hills 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 Financing Authority Officers or 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

LILY RUFF
Authority Treasurer

PASSED, APPROVED AND ADOPTED, this 25th day of April, 2007, by the following vote to wit;

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

Dan Kuperberg, Chairman

ATTEST:

Kimberly Rodrigues, Authority Secretary