

REPORT TO REDEVELOPMENT AGENCY

DATE: JUNE 11, 2008

TO: HONORABLE CHAIR AND MEMBERS OF THE REDEVELOPMENT AGENCY

FROM: GREG RAMIREZ, EXECUTIVE DIRECTOR

**BY: CHRISTY PINUELAS, DIRECTOR OF FINANCE
NATHAN HAMBURGER, ASSISTANT CITY MANAGER**

SUBJECT: APPROVE RESOLUTION NO. 08-49; AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

Under State of California Government Code, the Redevelopment Agency is required to authorize the deposit and withdrawal of (Redevelopment Agency) monies in the Local Agency Investment Fund (LAIF), and State Treasury for the purpose of investment by the State Treasurer.

The proposed resolution is required for the deposit and investment of bond proceeds that were acquired through the issuance of the Housing Set-Aside Tax Allocation Bonds and the Tax Allocation Bonds, approved by the Redevelopment Agency at the April 23, 2008 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 Redevelopment 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 Redevelopment Agency approve Resolution No. 08-49, authorizing investment of monies in the Local Agency Investment Fund.

Attachments: Resolution No. 08- 49

RESOLUTION NO. 08-49

A RESOLUTION OF THE AGOURA HILLS REDEVELOPMENT AGENCY 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 Agoura Hills Redevelopment Agency 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 Agoura Hills Redevelopment Agency does hereby authorize the deposit and withdrawal of Agoura Hills Redevelopment Agency 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 Redevelopment Agency 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
Redevelopment Agency Treasurer

PASSED, APPROVED AND ADOPTED, this 11th day of June, 2008, by the following vote to wit;

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

Denis Weber, Chairman

ATTEST:

Kimberly M. Rodrigues, Authority Secretary