

SUCCESSOR AGENCY
RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE ACTING IN ITS CAPACITY AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE AUTHORIZING THE DIRECTOR OF FINANCE AND OTHER AUTHORIZED DESIGNEES OF THE CITY OF SAN JOSE, AS SUCCESSOR AGENCY, WHO ROUTINELY CONDUCT INVESTMENT MANAGEMENT ACTIVITY ON BEHALF OF THE SUCCESSOR AGENCY, TO ORDER THE DEPOSIT OR WITHDRAWAL OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND ON BEHALF OF THE SUCCESSOR AGENCY

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 (“LAIF”) 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 of San Jose (“City”) and the former Redevelopment Agency of the City of San Jose (“Agency”) currently hold separate accounts with LAIF; and

WHEREAS, on February 1, 2012, the Agency was dissolved by operation of law, and its accounts held with LAIF have been frozen until such time that the City, in its capacity as the “Successor Agency”, can provide a resolution to LAIF indicating officers authorized to act on behalf of the Successor Agency; and

WHEREAS, the City Council, as Successor 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 is in the best interests of the Successor Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE acting in its capacity as the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE that:

Section 1. The Council, as Successor Agency, does hereby authorize the deposit and withdrawal of the Successor 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.

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Section 2. The Chief Financial Officer of the Successor Agency, the City's Director of Finance as Treasurer of the City of San Jose, and persons holding the following positions in the Finance Department of the City of San Jose each acting alone, shall be authorized to order deposit or withdrawal of City of San Jose monies into or from the Local Agency Investment Fund: Assistant Director of Finance; Treasury Division Manager; Debt Administrator; Financial Analyst; and Senior Account Clerk.

ADOPTED this _____ day of _____, 2012, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

CHUCK REED
Mayor

ATTEST:

DENNIS D. HAWKINS, CMC
City Clerk