Belmont City Council Successor Agency Agenda # _____
Special Meeting of February 14, 2012

Staff Report

RESOLUTION AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

Honorable Mayor and Council Members:

Summary

Approval of the attached resolution will authorize the City as Successor Agency ("Agency") to invest in the Local Agency Investment Fund (LAIF).

Background

On January 10, 2012, the City approved Resolution #2012-006, naming the City of Belmont as Successor Agency to the Belmont Redevelopment Agency (RDA).

The City of Belmont and the Belmont Fire Protection District are currently investing in LAIF, as was the former Belmont Redevelopment Agency. Adoption of the attached resolution is required by LAIF in order for the City as Successor Agency to the former Redevelopment Agency to establish the appointment of authorized individuals to authorize deposits and withdrawals of monies in LAIF.

Discussion

Due to the recent dissolution of redevelopment agencies by the State, the State Treasurer is requiring the City as Successor Agency to appoint individuals to authorize deposits and withdrawals of funds with LAIF.

The investment in LAIF is authorized by the City of Belmont's Investment Policy.

The attached resolution authorizes the Successor Agency to assume control of the existing RDA accounts with LAIF.

General Plan/Vision Statement

No impact.

Fiscal Impact

None.

Public Contact
Posting of City Council agenda.

Recommendation
Adopt the attached resolution.

Alternatives
1. With direction, seek an alternative investment option.

Attachments
A. Resolution Authorizing the Investment of Monies in the Local Agency Investment Fund.

Respectfully submitted,

Thomas Fil Finance Director	Greg D. Scoles City Manager

Staff Contact:
Thomas Fil, Finance Director
(650) 595-7435
tfil@belmont.gov

RESOLUTION NO.

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BELMONT, ACTING IN ITS CAPACITY AS SUCCESSOR AGENCY OF THE BELMONT REDEVELOPMENT AGENCY, AUTHORIZING INVESMENT 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, City Council of the City of Belmont, acting in its capacity as Successor Agency to the Belmont Redevelopment Agency, does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the City as Successor Agency; and,

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Belmont, acting in its capacity as Successor Agency to the Belmont Redevelopment Agency, does hereby authorize the deposit and withdrawal of 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 Successor Agency officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

John Violet	Thomas E. Fil	Thomas E. Fil	Greg D. Scoles
(NAME)	(NAME)	(NAME)	(NAME)
CITY TREASURER	DEPUTY CITY TREASURER	FINANCE DIRECTOR	CITY MANAGER
(TITLE)	(TITLE)	(TITLE)	(TITLE)
________________	________________	________________	________________
(SIGNATURE)	(SIGNATURE)	(SIGNATURE)	(SIGNATURE)

PASSED AND ADOPTED, by the City Council of the City of Belmont, acting in its capacity as Successor Agency to the Belmont Redevelopment Agency

* *

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the City Council of the City of Belmont at a special meeting thereof held on February 14, 2012 by the following vote:

AYES, COUNCILMEMBERS: _____

NOES, COUNCILMEMBERS:_____

ABSTAIN, COUNCILMEMBERS: _____

ABSENT, COUNCILMEMBERS:_____

_____
CLERK of the City of Belmont

APPROVED:

_____
MAYOR of the City of Belmont