



REDEVELOPMENT AGENCY AGENDA REPORT



DEPARTMENT: Administrative Services

MEETING DATE: July 1, 2003

PREPARED BY: Mark D. Alvarado
Administrative Services Director

AGENDA LOCATION: *MRA-3 Consent

TITLE: Authorization of Investment of Agency Monies in Local Agency Investment Fund, Resolution No. 5-2003.

BACKGROUND: This Staff Report mirrors City Council Agenda Report No *1-2. For further information, please see July 1, 2003 City of Monrovia Agenda Report.

RECOMMENDATION: Staff recommends that the Monrovia Redevelopment Agency adopt Resolution No. 5-2003.

AGENCY BOARD ACTION REQUIRED: If the Agency Board concurs, the appropriate action would be a motion to authorize the investment of agency monies in the State of California's Local Agency Investment Fund, and adopt Resolution No. 5-2003

Mark D. Alvarado
Administrative Services Director

***MRA-3**

RESOLUTION NO. 5-2003

**RESOLUTION OF THE MONROVIA REDEVELOPMENT
AGENCY OF THE CITY OF MONROVIA, CALIFORNIA
AUTHORIZING INVESTMENT OF CITY MONIES IN LOCAL
AGENCY INVESTMENT FUND**

THE CITY COUNCIL OF THE CITY OF MONROVIA DOES hereby resolve as follows.

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 City of Monrovia 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 purposes of investment as stated therein is in the best interest of the City of Monrovia.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MONROVIA DOES HEREBY FIND, DETERMINE, ORDER AND RESOLVE AS FOLLOWS:

SECTION 1. The City Council of the City of Monrovia does hereby authorize the deposit and withdrawal of 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.

SECTION 2. The following City officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund.

Mark D. Alvarado

Administrative Services Director

Terrence B Beaman

Finance Division Manager

Pat Ostrye

City Treasurer

PASSED, APPROVED and ADOPTED this 1st day of July, 2003 by the following vote.

**AYES:
NOES:
ABSTAIN:
EXCUSED:**

BY:

Rob Hammond, Mayor
City of Monrovia

ATTEST:

APPROVED AS TO FORM:

Linda B Proctor, CMC, City Clerk
City of Monrovia

Craig A Steele, City Attorney
City of Monrovia

**STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) §
CITY OF MONROVIA)**

I, LINDA B PROCTOR, CMC, City Clerk of the City of Monrovia, California, do hereby certify that the foregoing Resolution No 5-2003 authorizing the City of Monrovia investment of City monies in local agency investment funds was duly adopted and passed at a regular meeting of the City Council on the 1st day of July, 2003 by the following vote

**AYES:
NOES:
ABSTAIN:
EXCUSED:**

ATTEST

Linda B Proctor, CMC, City Clerk
City of Monrovia