

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILPITAS AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND FOR FUNDS ADMINISTERED BY IT AS A SUCCESSOR AGENCY UNDER AB X1 26

WHEREAS, 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 Council 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 City of Milpitas in its actions as a successor agency.

NOW, THEREFORE, the City Council of the City of Milpitas hereby finds, determines, and resolves as follows:

1. The City Council does hereby authorize the deposit and withdrawal of monies held by the City of Milpitas, acting as the successor agency to the former Milpitas Redevelopment Agency under AB X1 26, in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code as stated herein, and verification by the State Treasurer’s Office of all banking information provided in that regard.
2. The following City of Milpitas officers or their successors in office shall be authorized to order the deposit or withdrawal of successor agency monies in the Local Agency Investment Fund:

Jose S. Esteves, Mayor _____

Pete McHugh, Vice Mayor _____

Thomas C. Williams, City Manager _____

Emma C. Karlen, Director of Financial Services _____

PASSED AND ADOPTED this ____ day of _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

Mary Lavelle, City Clerk

Jose S. Esteves, Mayor

APPROVED AS TO FORM:

Michael J. Ogaz, City Attorney