RESOLUTION 2012 – 31

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BELL, CALIFORNIA, APPROVING A NEW, LOCAL AGENCY INVESTMENT FUND ACCOUNT IN THE CALIFORNIA STATE TREASURY FOR INVESTING FUNDS ASSOCIATED WITH THE CITY’S ROLE AS SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BELL

WHEREAS, on December 29, 2011, the California Supreme Court issued its opinion in the case California Redevelopment Association, et al. v. Ana Matosantos, etc., et al., Case No. S196661, and upheld the validity of Assembly Bill 1x26 ("AB1x26") and invalidated Assembly Bill 1x27; and

WHEREAS, the Court’s decision results in the implementation of AB1x26 which dissolves all the redevelopment agencies in the State of California as of February 1, 2012; and

WHEREAS, the City is, by operation of law, the Successor Agency to the Redevelopment Agency for purposes of winding-down the Redevelopment Agency under AB1x26; and

WHEREAS, the City, as Successor Agency to the Redevelopment Agency, was notified by the California State Treasurer that the Local Agency Investment Fund (LAIF) account established in the name of the Community Redevelopment Agency of the City of Bell would be closed effective February 1, 2012, and

WHEREAS, all funds in the LAIF account were transferred to Wells Fargo Bank, and

WHEREAS, the LAIF account in the name of the Community Redevelopment Agency of the City of Bell was closed as of January 31, 2012, and

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 Bell, acting as successor agency to the former Community Redevelopment Agency of the City of Bell, 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 of Bell.

NOW THEREFORE, BE IT RESOLVED, that the City of Bell, as successor agency to the former Community Redevelopment Agency of the City of Bell, 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, and verification by the State Treasurer’s Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED, that the following City of Bell officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

Ali Saleh Mayor

Danny Harber Vice Mayor

Ana Gutierrez City Treasurer

Arne Croce Chief Administrative Officer (or City Manager)

ADOPTED AND APPROVED this 21st day of March 2012.

Ali Saleh, Mayor

APPROVED AS TO FORM:

David Atleshire, City Attorney

CERTIFICATE OF ATTESTATION AND ORIGINALITY

I, Patricia Healy, Interim City Clerk of the City of Bell, hereby attest to and certify that the foregoing resolution is the original resolution adopted by the Bell City Council at its regular meeting held on the 21st day of March, 2012, by the following vote:

AYES: Alvarez, Quintana, Valencia, Harber, Saleh (5)

NOES: None (0)

ABSENT: None (0)

ABSTAIN: None (0)

Patricia Healy, Interim City Clerk