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OFFICE OF THE CITY CLERK
OAKLAND

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
AGENDA REPORT**

2009 FEB 11 PM 4:14

TO: Office of the City Administrator/
Executive Director of the Oakland Joint Powers Financing Authority

ATTN: Dan Lindheim

FROM: Finance and Management Agency

DATE: February 24, 2009

RE: **Resolution Of The Oakland Joint Powers Financing Authority Authorizing The Deposit Of Authority Monies In The Local Agencies Investment Fund As Authorized Under California Government Code Section 16429.1 For Purposes Of Investment By The State Treasurer And Designating The Officers Authorized To Order The Deposit And Withdrawal Of Monies In The Fund.**

SUMMARY

The Investment Division of the State Treasurer's Office of California manages the Local Agency Investment Fund ("LAIF") under statutory authority granted by the California Government Code sections 16430 and 16480.4. The LAIF allows cities, counties, and special districts to place money in a major portfolio and by the end of November 2008, LAIF had 2,720 participating agencies and a had a balance of \$20.9 billion.

The LAIF is now requiring cities, counties and special districts to execute a resolution that authorizes which staff may order the deposit or withdrawal of monies in LAIF.

FISCAL IMPACT

There is no fiscal impact with this report

BACKGROUND

Traditionally, LAIF has used the Investment Policy as the governing document for the authorized staff. At this time, LAIF is requiring that cities, counties, and special districts execute a separate resolution pertaining specifically to LAIF for the authorized staff to conduct trades on behalf of the Oakland Joint Powers Financing Authority ("Authority").

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KEY ISSUES AND IMPACTS

The Authority must update the list of staff authorized to order the deposit or withdrawal of monies with LAIF to adhere to the provisions of Section 16429.1 of the Government Code.

The LAIF has a 10:00 a.m. cutoff time to execute trades and the City needs the appropriate authorized staff to place the deposit or withdrawal of monies in LAIF.

The Authority designates the following staff or their successors as authorized to order the deposit and withdrawal of monies in the Local Agency Investment Fund:

1. William E. Noland – Treasurer, Authority
2. Katano Kasaine – Treasury Manager
3. David Jones – Principal Financial Analyst
4. Max Kumar – Treasury Analyst

SUSTAINABLE OPPORTUNITIES

There are no economic, environmental, or social equity opportunities arising from actions under this report.

DISABILITY AND SENIOR CITIZEN ACCESS:

There is no impact to disability or senior citizen access following actions under this report.

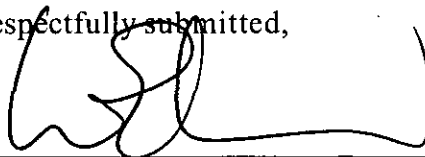
RECOMMENDATION(S) AND RATIONALE

Staff recommends that only certain staff and their successors be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund for the Oakland Joint Powers Financing Authority.

ACTION REQUESTED OF THE CITY COUNCIL

Staff requests that the City Council and Governing Board of the Oakland Joint Powers Financing Authority approve the resolution authorizing certain staff or their successors to order the deposit or withdrawal of monies in the Local Agency Investment Fund.

Respectfully submitted,



WILLIAM E. NOLAND

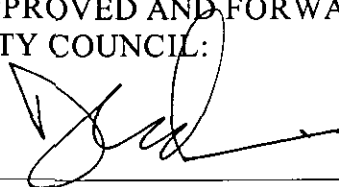
Director

Finance and Management Agency/ Treasurer

Prepared by:

Katano Kasaine, Treasury Manager
Treasury Division

APPROVED AND FORWARDED TO THE
CITY COUNCIL:



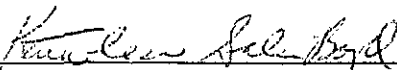
OFFICE OF THE CITY ADMINISTRATOR
EXECUTIVE DIRECTOR OF THE OAKLAND JPFA

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APPROVED AS TO FORM AND LEGALITY


Joint Powers Financing Authority Counsel

OAKLAND JOINT POWERS FINANCING AUTHORITY

RESOLUTION NO. _____ J.P.F.A.

RESOLUTION OF THE OAKLAND JOINT POWERS FINANCING AUTHORITY AUTHORIZING THE DEPOSIT OF AUTHORITY MONIES IN THE LOCAL AGENCIES INVESTMENT FUND AS AUTHORIZED UNDER CALIFORNIA GOVERNMENT CODE SECTION 16429.1 FOR PURPOSES OF INVESTMENT BY THE STATE TREASURER AND DESIGNATING THE OFFICERS AUTHORIZED TO ORDER THE DEPOSIT AND WITHDRAWAL OF MONIES IN THE FUND.

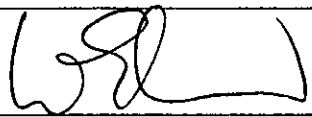
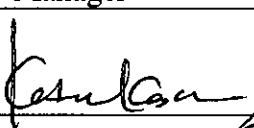
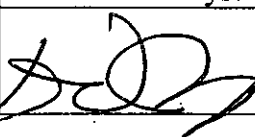
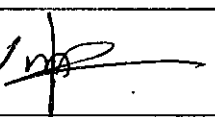
WHEREAS, the City of Oakland (the "City") and the Redevelopment Agency of the City of Oakland (the "Agency") have entered into a Joint Exercise of Powers Agreement, dated February 1, 1993 (the "Agreement"), creating the Oakland Joint Powers Financing Authority (the "Authority"); and

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 Authority does hereby find the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Government Code Section 16429.1 for the purposes of investment as stated therein is in the best interests of the Authority; now, therefore, be it

RESOLVED, that the Board of Directors of the Oakland Joint Powers Financing Authority does hereby authorize the investment and withdrawal of Authority monies in the Local Agency Investment Fund in accordance with the provisions of Government Code Section 16429.1 for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard; and be it

FURTHER RESOLVED, that 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:

| | | | | |
|-----------|---|---|--|---|
| Name | William E. Noland | Katano Kasaine | David Jones | Max Kumar |
| Title | Agency Treasurer | Treasury Manager | Principal Financial Analyst | Treasury Analyst |
| Signature |  |  |  |  |

The foregoing resolution was passed and adopted by the Board of Directors of the Oakland Joint Powers Financing Authority at a special meeting held on _____, by the following vote:

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 20_____

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, and PRESIDENT BRUNNER

NOES -

ABSENT -

ABSTENTION -

ATTEST: _____

LaTonda Simmons
 Secretary of the Oakland Joint Powers Financing
 Authority of the City of Oakland, California