

APPROVED AS TO FORM AND LEGALITY

BY: _____

ORSA COUNSEL

OAKLAND REDEVELOPMENT SUCCESSOR AGENCY

RESOLUTION No. 2020-_____

RESOLUTION PURSUANT TO GOVERNMENT CODE SECTION 53607 DELEGATING INVESTMENT AUTHORITY OF THE OAKLAND REDEVELOPMENT SUCCESSOR AGENCY TO THE AGENCY TREASURER FOR FISCAL YEAR 2020-2021

WHEREAS, Government Code Section 53607 authorizes the legislative body of a local agency to delegate its authority to invest or reinvest funds of the local agency and to sell or exchange securities to the treasurer of the local agency for a one-year period; and

WHEREAS, the legislative body of the local agency may renew the delegation of its investment authority pursuant to Government Code Section 53607 each year; and

WHEREAS, the Oakland Redevelopment Successor Agency ("Agency") wishes to delegate its authority to invest or reinvest funds of the Agency and to sell or exchange securities so purchased to the its treasurer for Fiscal Year 2020-21 pursuant to Government Code Section 53607; and

WHEREAS, in compliance with the laws of the State of California, best financial practices and sound financial management the Agency Treasurer shall invest only in investments permitted by Government Code Section 53601 et. seq. and make regular reports of those transactions to the Agency; now therefore be it

RESOLVED, that the Successor Agency hereby determines that the preceding recitals are true and correct and hereby adopts and incorporates them into this Resolution; and be it

FURTHER RESOLVED, that the Successor Agency hereby delegates to the Agency Treasurer the authority to invest or to reinvest funds of the Agency, or to sell or exchange securities so purchased for Fiscal Year 2020-2021; and be it

FURTHER RESOLVED, that the Agency Treasurer shall assume full responsibility for these transactions until the delegation of authority is revoked or expires; and be it

FURTHER RESOLVED, that this Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA, _____

PASSED BY THE FOLLOWING VOTE:

AYES- FORTUNATO BAS, GALLO, GIBSON MCELHANEY, KALB, REID, TAYLOR, THAO AND PRESIDENT KAPLAN

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

ASHA REED
Acting Secretary of the Oakland
Redevelopment Successor Agency