

RESOLUTION NO. 08-32

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WILDOMAR, CALIFORNIA, AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

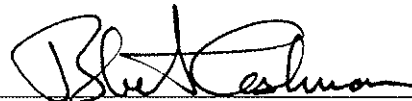
THE CITY COUNCIL OF THE CITY OF WILDOMAR DOES RESOLVE AS FOLLOWS:

SECTION 1. Recitals.

- (a) Section 16429.1 of the California Government Code created the 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.
- (b) That section further provides that if a city has money in its treasury that is not required for its immediate needs, the city council of the city may authorize a city officer to remit the money to the State Treasurer for the purposes of investment.
- (c) The City Council does hereby find that the investment of City money not required for the City's immediate needs in the Local Agency Investment Fund is in the best interests of the City of Wildomar.

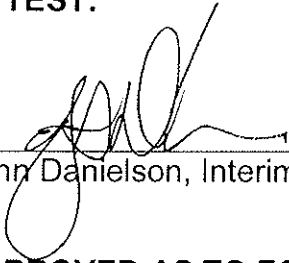
SECTION 2. Authorization for Investment. The City Council hereby authorizes the deposit of City of Wildomar monies not required for the immediate needs of the City in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code. The City Council further authorizes the withdrawal of all or a portion of such monies deposited in the Local Agency Investment Fund if and when such monies are required for the immediate needs of the City. The City officers who may exercise the power to deposit and withdraw monies pursuant to this Section are the City Manager and City Treasurer.

PASSED, APPROVED, AND ADOPTED this 1st day of July, 2008.



Bob Cashman, Mayor

ATTEST:



John Danielson, Interim City Clerk

APPROVED AS TO FORM:



Julie Hayward Biggs, Interim City Attorney

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE)
CITY OF WILDOMAR)

I, John Danielson, Interim City Clerk of the City of Wildomar, do hereby certify that the foregoing Resolution No. 08-32 was duly adopted by the City Council of the City of Wildomar at a special first meeting thereof, held on the 1st day of July, 2008, by the following vote:

AYES: Cashman; Swanson; Moore; Farnam; Ade

NOES: None

ABSTAIN: None

ABSENT: None



John Danielson, Interim City Clerk