

RESOLUTION NO. 2022-06

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY
OF CORONADO, CALIFORNIA, ACTING AS THE
SUCCESSOR AGENCY TO THE COMMUNITY
DEVELOPMENT AGENCY OF THE CITY OF CORONADO,
AUTHORIZING THE INVESTMENT OF MONIES IN THE
LOCAL AGENCY INVESTMENT FUND AND UPDATING
THE AUTHORIZED SIGNERS**

WHEREAS, 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 Community Development Agency of the City of Coronado, on October 19, 2010, authorized the deposit and withdrawal of Community Development Agency of the City of Coronado monies in the Local Agency Investment Fund in the State Treasury in accordance with provision of Section 1629.1 of the Code for the purpose of investment as stated therein; and

WHEREAS, on January 10, 2012, the City Council of the City of Coronado passed and adopted Resolution No. 8525 expressing its intent to serve as the successor agency to the Community Development Agency of the City of Coronado, pursuant to Assembly Bill 1X 26 (the "Dissolution Act"), which was enacted on June 28, 2011, and upheld by the California Supreme Court on December 29, 2011; and

WHEREAS, the City Council of the City of Coronado, acting as the Successor Agency to the Community Development Agency of the City of Coronado, hereinafter "Successor Agency," 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 Successor Agency.

NOW, THEREFORE, BE IT RESOLVED, that the City Council does hereby authorize the deposit and withdrawal of Successor Agency to the Community Development Agency 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BE IT FURTHER RESOLVED that Resolution No. 8779 passed and adopted on December 15, 2015, is hereby canceled and superseded.

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

Tina Friend
City Manager

John Kim
Treasurer

Richard Grunow
Director of
Community Development

PASSED, ADOPTED, AND APPROVED by the City Council of the City of Coronado, California, at a regular meeting thereof this 15th day of February 2022 by the following vote to wit:

AYES:

NAYS:

ABSTAIN:

ABSENT:

APPROVED:

RICHARD BAILEY, Mayor of the
City of Coronado, California

ATTEST:

JENNIFER EKBLAD, City Clerk of the
City of Coronado, California