

## RESOLUTION NO. 4

### **A RESOLUTION OF THE SUCCESSOR AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY AUTHORIZING THE INVESTMENT OF MONEYS IN THE LOCAL AGENCY INVESTMENT FUND OF THE STATE OF CALIFORNIA AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH**

#### RECITALS:

A. AB X1 26 and AB X1 27 were signed by the Governor of California on June 29, 2011, making certain changes to the Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the "Redevelopment Law"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85").

B. The California Redevelopment Association and League of California Cities filed a lawsuit in the Supreme Court of California (*California Redevelopment Association, et al. v. Matosantos, et al.* (Case No. S194861)) alleging that AB X1 26 and AB X1 27 are unconstitutional. On December 29, 2011, the Supreme Court issued its opinion in the Matosantos case largely upholding AB X1 26, invalidating AB X1 27, and holding that AB X1 26 may be severed from AB X1 27 and enforced independently.

C. The Supreme Court generally revised the effective dates and deadlines for performance of obligations in Part 1.85 arising before May 1, 2012, to take effect four months later.

D. As a result of the Supreme Court's decision, the San Fernando Redevelopment Agency (the "Redevelopment Agency"), a redevelopment agency in the City of San Fernando (the "City"), created pursuant to the Redevelopment Law, was dissolved pursuant to Part 1.85 on February 1, 2012.

E. By its Resolution No. 7452, adopted on August 15, 2011, the City Council of the City made an election to serve as the Successor Agency to the Redevelopment Agency under Part 1.85 (the "Successor Agency").

F. By its Resolution No. 1, adopted on February 6, 2012, the City Council, acting as the governing board for the Successor Agency, established rules and regulations applicable to the governance and operation of the Successor Agency, and pursuant to such resolution provided that the Successor Agency will be governed by a Board of Directors (the "Board") consisting of the members of the City Council of the City.

G. Pursuant to Chapter 730 of the statutes of 1976, Section 16429.1 was added to the California Government Code to create the Local Agency Investment Fund ("LAIF") in the State Treasury for the deposit of moneys of local agencies for investment by the State Treasurer.

H. The Redevelopment Agency from time to time invested its money in LAIF in accordance with the provisions of Section 16429.1 of the California Government Code.

I. Pursuant to Part 1.85, all assets and properties of the Redevelopment Agency are transferred to the control of the Successor Agency as of February 1, 2012.

J. In response to a request of the State Treasurer's Office, the Board wishes to adopt this resolution authorizing the investment of Successor Agency moneys in LAIF and authorizing certain officers of the Successor Agency to order the deposit or withdrawal of moneys in LAIF on behalf of the Successor Agency.

**NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER AS FOLLOWS:**

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Board hereby finds that it is in the best interest of the Successor Agency to deposit and withdraw moneys in LAIF from time to time in accordance with the provisions of Section 16429.1 of the California Government Code for the purpose of investment as stated therein.

Section 3. The deposit and withdrawal of the Successor Agency's monies in LAIF in accordance with the provisions of Section 16429.1 of the California Government Code from time to time for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard, are hereby authorized.

Section 4. The Executive Director and the Finance Officer of the Successor Agency, whose signature specimens are set forth in Exhibit "A" to this Resolution, or their successors in such offices, are hereby authorized to order the deposit or withdrawal of monies in LAIF on behalf of the Successor Agency for any account of the Successor Agency (including accounts maintained by the Redevelopment Agency which are now accounts of the Successor Agency).

Section 5. The officers of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things, to execute and deliver any additional instruments which they may deem necessary or advisable in order to effectuate the purposes of this Resolution and any such actions previously taken by such officers are hereby ratified and confirmed.

Section 6. The Secretary of the Successor Agency is hereby authorized and directed to submit a certified copy of this Resolution and such forms as may be required to the Office of the State Treasurer to effectuate the purposes of this Resolution.

**PASSED AND ADOPTED** this 21<sup>st</sup> day of February, 2012.

  
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Mario F. Hernández, Chair

**ATTEST:**

  
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Elena G. Chávez, Secretary

**STATE OF CALIFORNIA     )**  
**COUNTY OF LOS ANGELES   ) ss**  
**CITY OF SAN FERNANDO     )**

**I HEREBY CERTIFY** that the foregoing Resolution was approved and adopted at a regular meeting of the Successor Agency to the San Fernando Redevelopment Agency held on the 21<sup>st</sup> day of February, 2012, by the following vote to wit:

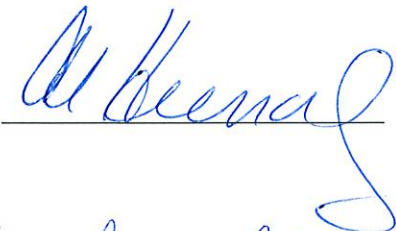
**AYES:**           Hernández, Esqueda, Ballin, De La Torre – 4

**NOES:**           None

**ABSENT:**       Lopez – 1

  
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Elena G. Chávez, Secretary

EXHIBIT "A"

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Al Hernández	Executive Director of the Successor Agency to the San Fernando Redevelopment Agency	
Margarita Solis	Finance Officer of the Successor Agency to the San Fernando Redevelopment Agency	