

RESOLUTION R09-10

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
PALOS VERDES ESTATES, CALIFORNIA AUTHORIZING
CITY OFFICIALS TO INITIATE TRANSFER OF CITY FUNDS FOR
INVESTMENT WITH THE LOCAL AGENCY INVESTMENT FUND
OF THE STATE TREASURER'S OFFICE**

WHEREAS, the City of Palos Verdes Estates has an existing account with the Local Agency Investment Fund (LAIF) of the State Treasurer's Office, which is used as an investment alternative for City funds; and

WHEREAS, LAIF requires that cities by an adopted resolution designate the name and title of those individuals authorized to deposit or withdraw monies in the Local Agency Investment fund; and

WHEREAS, because of recent personnel changes within the City it is now necessary to adopt a resolution authorizing designated City officials to initiate transactions with LAIF.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PALOS VERDES ESTATES, CALIFORNIA DOES RESOLVE AND DETERMINE AS FOLLOWS:

Section 1. The following City officials are authorized to deposit and withdraw funds in the Local Agency Investment Fund on behalf of the City of Palos Verdes Estates:

Joseph C. Sherwood, Jr., City Treasurer

Judy Smith, Assistant City Manager

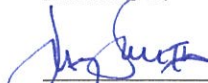
Lori Yamasaka, Financial Services Manager

Section 2. The City Clerk shall certify to the passage and adoption of Resolution R09-10 and enter into the book of original resolutions.


PASSED, APPROVED AND ADOPTED on this 14th day of April, 2009.


Ellen Perkins, Mayor

ATTEST:


Judy Smith, City Clerk

APPROVED AS TO FORM:


Joseph W. Pannone, City Attorney

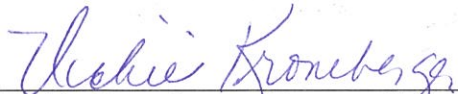
STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS:
CITY OF PALOS VERDES ESTATES)

I, Vickie Kroneberger, Deputy City Clerk for the City of Palos Verdes Estates, California, do hereby certify that the foregoing Resolution **R09-10** was duly and regularly approved and adopted by the City Council of the City of Palos Verdes Estates at its adjourned regular meeting of the City Council on the 14th day of April, 2009, by the following vote:

AYES: COUNCILMEMBERS: Sherwood, Perkins, Goodhart, and Rea

NOES: COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: Humphrey


Vickie Kroneberger, Deputy City Clerk