

RESOLUTION NO. 99 -72

**A RESOLUTION OF THE RIDGECREST CITY COUNCIL  
AUTHORIZING THE ESTABLISHMENT OF A LOCAL AGENCY  
INVESTMENT FUND (LAIF).**

**WHEREAS**, Civil Code § 2261 et seq. states in part "in investing . . . for the benefit of another, a trustee shall exercise the judgement and care . . . which men of prudence, discretion, & intelligence exercise in the management of their own affairs . . .",

**WHEREAS**, the City is trustee over assessment district bond reserve funds currently held in a local savings account,

**WHEREAS**, said funds would earn a higher interest rate in the Local Agency Investment Fund (LAIF),

**WHEREAS**, The Local Agency Investment Fund Requires that all new accounts are authorized by resolution of the governing body,

**NOW THEREFORE**, let it be resolved that the City Council of the City of Ridgecrest does hereby authorize the establishment of a new LAIF account for deposit of assessment district revenues.

**BE IT FURTHER RESOLVED**, that the following individuals are authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

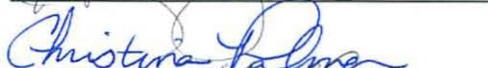
Donna L. Darnell, Mayor



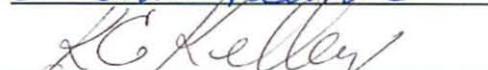
Harry A. Jensen, City Administrator



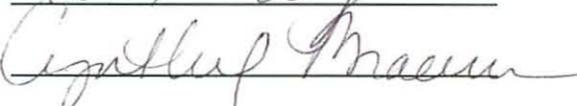
Christina L. Palmer, Finance Manager



Kenneth C. Kelley, Public Works Director



Cynthia D. Braem, Administrative Service Director



**APPROVED AND ADOPTED** this 18th day of August, 1999, by the following vote:

AYES: Mayor Darnell, Council Members Carter, Holloway, and Moran

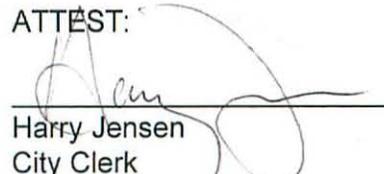
NOES: None

ABSENT: Council Member Rollins

ABSTAIN: None

  
Donna Darnell, Mayor

ATTEST:

  
Harry Jensen  
City Clerk