

**STAFF REPORT**  
**City of Lancaster**

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2/14/12
MVB

Date: February 14, 2012

To: Mayor Parris and City Council Members

From: Barbara Boswell, Finance Director

Subject: **Adopt Resolution, as the Successor Agency of the Lancaster Redevelopment Agency, Authorizing Investment of Monies in the Local Agency Investment Fund**

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**Recommendation:**

Adopt **Resolution No. 12-09**, as the successor agency of the Lancaster Redevelopment Agency, authorizing investment of monies in the local agency investment fund.

**Fiscal Impact:**

None.

**Summary:**

As a result of Assembly Bill x1 26 (“Dissolution Act”) and the December 29, 2011, California Supreme Court decision in California Redevelopment Association v. Matosantos, redevelopment agencies ceased to exist as of January 31, 2012. On January 10, 2012, the City Council designated by Resolution No. 12-04, the City of Lancaster as the successor agency to the LRA.

The LRA maintained an account (#65-19-028) with the California Local Agency Investment Fund. On January 25, 2012, the State Treasurer’s Office requested that all redevelopment agencies with LAIF accounts provide evidence that the individual requesting a transaction is authorized by the agency on whose behalf the request is made. Specifically, the State Treasurer’s Office requires a resolution, and a bank and authorization form establishing a list of individuals authorized to process transactions.

Staff will also be forwarding a letter informing the State Treasurer that the City of Lancaster is the successor agency to the LRA. A copy of Resolution No. 12-04 will be included. Staff intends to close account #65-19-028, and establish a new account in the City of Lancaster’s name for the successor agency deposits.

NR:

**Attachments:**

Resolution No. 12-09  
Local Agency Investment Fund Bank and Authorization Form  
Letter to LAIF