

CITY COUNCIL OF THE CITY OF OXNARD

RESOLUTION NO. 13,912

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD
DELEGATING INVESTMENT AUTHORITY TO THE CITY TREASURER

WHEREAS, effective January 1, 1997, Government Code Section 53607 was amended to provide in part:

"The authority of the [city council]...to invest or to reinvest funds..., or to sell or exchange securities so purchased, may be delegated for a one-year period by the [city council]...to the [city] treasurer..., who shall thereafter assume full responsibility for those transactions until the delegation is revoked or expires, and shall make a monthly report of those transactions to the [city council] ... Subject to review, the [city council] ... may renew the delegation of authority pursuant to this section each year."

WHEREAS, on September 15, 1992, the City Council adopted Resolution No. 10,455, delegating to the City Treasurer the authority to invest and reinvest the City funds; and

WHEREAS, the City Council annually approves a Statement of Investment Policy for the City, which in Section 5.0 delegates to the City Treasurer authority to invest City funds; and

WHEREAS, it remains the intention of the City Council to delegate such authority to the City Treasurer.

NOW, THEREFORE, the City Council of the City of Oxnard resolves to delegate to the City Treasurer authority to invest and reinvest City funds and to sell or exchange securities so purchased; to reaffirm such delegation of authority contained in Resolution No. 10,455; and to state that the City Council's annual review and approval of a Statement of Investment Policy that includes such delegation of authority constitutes the City Council's delegation of such authority.

PASSED AND ADOPTED this 21st day of September, 2010, by the following vote:

AYES: Councilmembers Holden, Herrera, Maulhardt, Pinkard, and MacDonald.

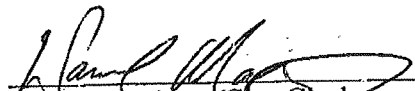
NOES: None

ABSENT: None

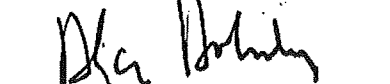


Dr. Thomas E. Holden, Mayor

ATTEST:


Daniel Martinez, City Clerk

APPROVED AS TO FORM:


Alan Holmberg, City Attorney