



MOUNTAINS RECREATION & CONSERVATION AUTHORITY

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MEMORANDUM

TO: The Governing Board

FROM:  Joseph T. Edmiston, FAICP, Hon. ASLA, Executive Officer

DATE: February 5, 2020

SUBJECT: **Agenda Item VI(b): Consideration of resolution authorizing investment of MRCA monies in the Ventura County Treasury.**

Staff Recommendation: The Governing Board adopt the attached resolution authorizing investment of MRCA monies in the Ventura County Treasury.

Background: The MRCA currently banks at City National Bank. Additional funds are invested at the Local Agency Investment Fund, which is the State's investment pool. The County of Ventura also has an investment pool.

This action authorizes investment of MRCA monies in the Ventura County Treasury Investment Pool. In addition to providing a greater return, the Ventura County pool provides for separate accounts, each earning its own interest, which is becoming a more frequent requirement of mitigation contracts and other advanced funds.

Fiscal impact: Increased interest earnings, partially offset by increased bank fees.