



MOUNTAINS RECREATION & CONSERVATION AUTHORITY

Los Angeles River Center and Gardens
570 West Avenue 26, Suite 100
Los Angeles, California 90065
Phone (323) 221-9944 Fax (323) 221-9933

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.

MOUNTAINS RECREATION AND CONSERVATION AUTHORITY

January 8, 2020— Agenda Item VII(b)

Resolution No. 20-09

**RESOLUTION OF THE GOVERNING BOARD OF THE MOUNTAINS RECREATION
AND CONSERVATION AUTHORITY AUTHORIZING INVESTMENT OF MONIES IN
THE VENTURA COUNTY TREASURY**

WHEREAS, the Ventura County Treasury is authorized under Government Code Section 53684 to accept the deposit of money of a local agency for purposes of investment by the Ventura County Treasurer; and

WHEREAS, the Ventura County Board of Directors hereby finds that the deposit and withdrawal of money in the Ventura County Treasury in accordance with Government Code section 53684 for the purpose of investment as provided therein is in the best interest of the Authority;

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby authorizes the deposit and withdrawal of Authority monies in the Ventura County Treasury in accordance with the Government Code section 53684 et. seq. for the purpose of investment as provided therein.

BE IT FURTHER RESOLVED, as follows:

Section 1: The following Authority offices holding the title(s) specified herein below **or their successors in office** are each hereby authorized to order the deposit or withdrawal of monies in the Ventura County Treasury and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

Jim Friedl
Chief Financial Officer

Sheryl Lewanda
Deputy Financial Officer

Section 2: This resolution shall remain in full force and effect until rescinded by Board of Directors by resolution and a copy of the resolution rescinding this resolution is filed with the Ventura County Treasurer's Office.

Chair

PASSED AND ADOPTED, by the Board of Directors of MRCA of State of California on February 5, 2020.

AYES:

NOS:

ABSTAIN:

ABSENT:

I HEREBY CERTIFY that the foregoing resolution was adopted at a regular meeting of the governing board of the Mountains Recreation and Conservation Authority, duly noticed and held according to law, on the 5th day of February, 2020.

Date:

Executive Officer

Agency Address:

403 W. Hillcrest Drive
Thousand Oaks, CA 91360

Agency Phone No.:

805-495-6471