

**RESOLUTION No. 12-26
SUCCESSOR AGENCY RESOLUTION No. 12-01**

**CITY OF MILLBRAE, COUNTY OF SAN MATEO
STATE OF CALIFORNIA**

**JOINT RESOLUTION OF THE CITY OF MILLBRAE AND THE
REDEVELOPMENT SUCCESSOR AGENCY ADOPTING THE UPDATED
INVESTMENT POLICY - ADMINISTRATIVE STANDARD PROCEDURES**

WHEREAS, in accordance with Section 53607, et. seq., of the Government Code of the State of California, the legislative body may delegate the City Treasurer to serve as the Investment Officer; and,

WHEREAS, in accordance with Section 53646, et. seq., of the Government Code of the State of California, the City Treasurer / Investment Officer for the City of Millbrae, may annually render to the City's Legislative body a statement of its investment policy; and,

WHEREAS, the City desires to modify the current policy to incorporate minor wording changes to clarify meanings; and

WHEREAS, the Investment Officer is hereby authorized (a) to invest such portion of any sinking fund of, or idle money in, the Treasury of the City or Successor Agency, not required for the immediate necessities of either agency as is deemed wise or expedient, in securities in which this Council is authorized to invest such sums by the provisions of California State Government Code Section 53061 and Section 53635, et. seq., limited by the City's Investment Policy; and (b) to sell or exchange for other eligible securities, and reinvest the proceeds of the securities purchased; and

WHEREAS, as part of best practice and sound financial management the City Investment Officer will continue to submit an annual investment policy to the City's Legislative body;


NOW, THEREFORE BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF MILLBRAE AND THE REDEVELOPMENT SUCCESSOR AGENCY do hereby adopt the Investment Policy set forth in the attached document, and delegate the City Manager, to serve as the City Treasurer / Investment Officer.

REGULARLY PASSED AND ADOPTED this 24 day of July 2012.



Mayor/Chair

ATTEST:



City Clerk/Secretary

I do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the City Council of the City of Millbrae this 24th day of July 2012, by the following vote:

AYES:	COUNCILMEMBERS:	Colapietro, Papan, Lee, and Gottschalk
NOES:	COUNCILMEMBERS:	None
ABSENT:	COUNCILMEMBERS:	None
ABSTAIN:	COUNCILMEMBERS:	None
EXCUSED:	COUNCILMEMBERS:	Holober


CITY CLERK