

**Lompoc Redevelopment Agency**  
**Lompoc Public Financing Authority Agenda Item**



**Meeting Date:** June 1, 2010

**TO:** Laurel M. Barcelona, Executive Director

**FROM:** Brad Wilkie, Management Services/Finance Director and  
Agency/Authority Treasurer  
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**SUBJECT: ESTABLISH A LOCAL AGENCY INVESTMENT FUND  
(LAIF) BOND ACCOUNT**

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**RECOMMENDATION:**

Lompoc Redevelopment Agency

Staff recommends the Redevelopment Agency Authority Board approve [Resolution No. 10-142](#) establishing a Local Agency Investment Fund bond account for the proceeds of the Tax Allocation Bonds, Series 2010.

Lompoc Public Financing Authority

Staff recommends the Public Financing Authority Board approve [Resolution No. 10-12](#) establishing a Local Agency Investment Fund bond account for the proceeds of the Tax Allocation Bonds, Series 2010.

**DISCUSSION:**

By approving Authority Resolution No. 10-12 and Agency Resolution No. 10-142, the City will be able to establish a single Local Agency Investment Fund Bond account. The economic decision of whether to sell the Series 2010 bonds by negotiated sale or (more likely) competitive bid will provide the City Treasurer direction in selecting which governing body to be the owner of the bond proceeds account. Agency Resolution No. 10-142 and Authority Resolution 10-12 also list designated staff (or their successors) that are authorized to order the deposit or withdrawal of funds from the Local Agency Investment Fund Bond Account. Although staff is requesting authority to establish two funds with LAIF for this single purpose only one will be established based on the outcome of the sale of the bonds.

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Brad Wilkie  
Management Services/Finance Director  
Authority Treasurer

**APPROVED FOR SUBMITTAL TO THE CITY COUNCIL:**

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Laurel M. Barcelona,  
City Administrator  
Authority Executive Director