

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE SANTA BARBARA FINANCING AUTHORITY  
AUTHORIZING THE ESTABLISHMENT OF AN ACCOUNT  
WITH THE LOCAL AGENCY INVESTMENT FUND OF THE  
TREASURER'S OFFICE OF THE STATE OF CALIFORNIA

WHEREAS, the City of Santa Barbara (the "City") and the Redevelopment Agency of the City of Santa Barbara (the "Agency") have heretofore entered into a Joint Exercise of Powers Agreement, dated as of April 1, 2002 (the "Joint Powers Agreement"), which Joint Powers Agreement creates and establishes the Santa Barbara Financing Authority (the "Authority");

WHEREAS, pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Directors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein is in the best interests of the Financing Authority.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE SANTA BARBARA FINANCING AUTHORITY AS FOLLOWS:

SECTION 1. That the Board of Directors does hereby authorize the deposit and withdrawal of monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

SECTION 2. BE IT FURTHER RESOLVED, that the following Santa Barbara Financing Authority officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

- James L. Armstrong, Executive Director
- Robert D. Peirson, Treasurer