

RESOLUTION NO. 39-2008

Adopted May 6, 2008

DESIGNATING AND AUTHORIZING CERTAIN PERSONNEL TO ESTABLISH AND ADMINISTER DEPOSITARY ACCOUNTS AND MANAGE INVESTMENTS ON BEHALF OF THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO

BASIS FOR RESOLUTION

1. Pursuant to the California State Government Code Section 53679, the Redevelopment Agency of the City and County of San Francisco (hereafter "Agency") is a local agency authorized to establish accounts with banks and other statutorily designated financial institutions as needed and to conduct the business of the Agency and enter into contracts regarding the Agency's bank and other deposit relationships through Agency employees and officials.
2. Pursuant to the California State Government Code Section 53601, the Agency is also a local agency authorized to invest funds not needed for the Agency's immediate needs in statutorily designated investments, including but not limited to bonds, notes, certificates of indebtedness and other instruments and the Agency is also authorized to pool its funds with the funds of other local agencies for investment purposes.
3. The Agency desires to appoint certain personnel as Agency signatories and agents authorized to: (i) establish depositary accounts with banks and other such financial institutions, (ii) execute the disbursement of monies utilizing checks, electronic fund transfers, or other means of payment, (iii) establish investment accounts for the purpose of investing Agency monies, and (iv) execute the purchase, sale, and trading of investments, all in accordance with the requirements and standards imposed by applicable law.
4. Designating and authorizing certain Agency personnel to establish accounts to conduct the business of the Agency is not a project, as defined by the California Environmental Quality Act ("CEQA") Guidelines Section 15378(b)(5) because such activities are normal administrative activities of the Agency, which will not independently or directly result in a physical change in the environment and is therefore not subject to environmental review under CEQA.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that:

Section 1. The Redevelopment Agency of the City and County of San Francisco hereby authorizes the Executive Director to (i) establish depository accounts with banks and other financial institutions as needed for the purpose of depositing funds into, and disbursing funds from, such accounts, and (ii) establish investment accounts for the purpose of buying, selling, and trading investments on behalf of, and for the account of, the Agency consistent with State law including Section 53601 of the California State Government Code. Notwithstanding the foregoing, the establishment of such depository and investment accounts shall require the signature of the Executive Director or the Deputy Executive Director for Finance and Administration and a signature from either the Agency General Counsel or a Deputy General Counsel.

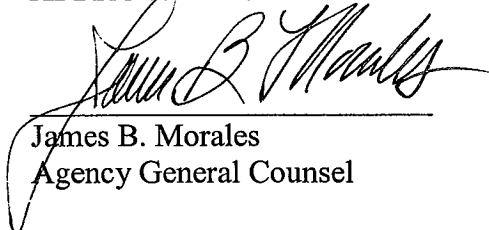
Section 2. The Redevelopment Agency of the City and County of San Francisco hereby authorizes the Executive Director to designate in writing no more than two (2) Agency personnel each with the authority to execute the purchase, sale, and trading of investments on behalf, and for the account, of the Agency. The Executive Director designates the Deputy Executive Director for Finance and Administration and the Senior Financial Analyst as the initial designees with the aforesaid powers.

Section 3. The Redevelopment Agency of the City and County of San Francisco hereby authorizes the Executive Director to designate in writing no more than three (3) Agency employees each from the Legal Division and Finance Division with signature powers for the purpose of disbursing funds from such accounts utilizing checks, electronic funds transfers or other means of payment. All such disbursements shall require one signature from the Executive Director or Deputy Executive Director for Finance and Administration or Senior Financial Analyst and one signature from the Agency General Counsel or Deputy General Counsel.

Section 4. The authority hereby conferred by the Redevelopment Agency of the City and County of San Francisco shall be continuing and in full force and effect until such authority is revoked and until formal written notice of the revocation shall have been given to and received by the entities relying on the powers and authority conferred in this Resolution.

Section 5. The Redevelopment Agency of the City and County of San Francisco hereby authorizes and directs Agency staff to deliver to all depository and financial institutions with which it has accounts a copy of this Resolution properly certified by the Secretary of the Agency.

APPROVED AS TO FORM:



James B. Morales
Agency General Counsel