

RESOLUTION NO. 06-____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COSTA MESA, CALIFORNIA, ADOPTING THE 2006-2007 STATEMENT OF INVESTMENT POLICY, AND AUTHORIZING THE CITY TREASURER TO INVEST AND REINVEST IDLE MONIES OF THE CITY OF COSTA MESA IN ACCORDANCE WITH THE 2006-2007 STATEMENT OF INVESTMENT POLICY.

THE CITY COUNCIL OF THE CITY OF COSTA MESA DOES HEREBY RESOLVE AS FOLLOWS:

WHEREAS, in accordance with Section 53607 of the Government Code of the State of California, the City Treasurer is hereby authorized (a) to invest such portion of any sinking fund of, or idle money in, the City Treasury, not required for the immediate necessities of the City as is deemed wise or expedient, in securities in which this Council is authorized to invest such sums by the provisions of State Government Code Section 53601 and Section 53635, 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. The City Treasurer shall make a monthly report of such transactions to this Council.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Costa Mesa has adopted the 2006-2007 Statement of Investment Policy as set forth in the attached document. The City Clerk shall certify to the passage and adoption of this resolution, and it shall be thereupon be in full force and effect.

PASSED, APPROVED, AND ADOPTED this 20th day of June, 2006.

Allan R. Mansoor, Mayor

ATTEST:

APPROVED AS TO FORM:

Julie Folcik, City Clerk

Kimberly Hall Barlow, City Attorney

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss
CITY OF COSTA MESA)

I, JULIE FOLCIK, City Clerk of the City of Costa Mesa, DO HEREBY CERTIFY that foregoing is the original of Resolution No. 06-___ and was duly passed and adopted by the City Council of the City of Costa Mesa at a regular meeting held on the 20th day of June, 2006, by the following roll call vote, to wit:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

IN WITNESS WHEREOF, I have hereby set my hand and affixed the seal of the City of Costa Mesa this 21st day of June, 2006.

JULIE FOLCIK, CITY CLERK

(SEAL)