

**HOUSING AUTHORITY OF THE CITY OF AVALON
BOARD OF COMMISSIONERS MEETING
TUESDAY, AUGUST 18, 2015 – 6:00 P.M.
410 AVALON CANYON ROAD, AVALON
A G E N D A**

In compliance with the Americans with Disability Act, if you need special assistance to participate in this meeting, please contact Denise Radde, City Clerk (310) 510-0220. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting.(28 CFR 35. 102-35.104 ADA Title II). All public records relating to an agenda item on this agenda are available for the public inspection at the time the records are distributed to all, or a majority of all, members of the Board of Commissioners. Such records shall be available at City Hall located at 410 Avalon Canyon Rd. and our website at www.cityofavalon.com.

CALL TO ORDER / ROLL CALL

ANNOUNCEMENTS / WRITTEN COMMUNICATIONS

ORAL COMMUNICATIONS

The Board will hear comments from the public at this time. Speakers should limit their comments to three (3) minutes each. No action will be taken at this meeting on non-agenda items.

CONSENT CALENDAR - None

GENERAL BUSINESS

1. A Resolution Authorizing the Opening of a New LAIF Account

The Housing Authority will be opening its first LAIF account. This account is to hold the unspent Tax Allocation Bonds B series monies the City gained possession of when the Tax Allocation B series bonds were refinanced in July, 2015.

Recommended Action

Adopt the resolution authorizing the Housing Authority to open a new LAIF (Local Agency Investment Fund) account for the purposes of achieving higher interest earnings on idle monies belonging to the Housing Authority.

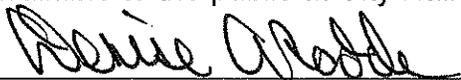
EXECUTIVE DIRECTOR REPORT / HOUSING AUTHORITY COUNSEL REPORT

COMMISSIONER REPORTS

ADJOURN

NOTICE OF POSTING

I, Denise Radde, declare that the August 18, 2015 Housing Authority of the City of Avalon Agenda was posted on Wednesday, August 12, 2015, at City Hall, 410 Avalon Canyon Road, and on the City's website at www.cityofavalon.com. Copies of agendas and staff reports are available to the public at City Hall during regular business hours.



Denise A. Radde, City Clerk / Chief Administrative Officer

CITY OF AVALON HOUSING AUTHORITY

MEETING DATE: August 18, 2015

AGENDA ITEM: _____

ORIGINATING DEP: Finance

CITY MANAGER: _____

PREPARED BY: Robert Mescher, Finance Director

SUBJECT: A Resolution of the Avalon Housing Authority Authorizing the Opening of a New LAIF Account

RECOMMENDED ACTION(S): Adopt the resolution authorizing the Housing Authority to open a new LAIF (Local Agency Investment Fund) account for the purposes of achieving higher interest earnings on idle monies belonging to the Housing Authority.

REPORT SUMMARY: The City is required by law to file a resolution with the Local Investment Fund authorizing various officials of the City to deposit or withdraw monies. Additionally, the City is required to immediately notify LAIF in writing of any changes in those officials.

With this Resolution, the Housing Authority will be opening its first LAIF account. This account is to hold the unspent Tax Allocation Bonds B series monies the City gained possession of when the Tax Allocation B series bonds were refinanced in July 2015. As part of the refinancing process, the custody agreement with US Bank, who was holding these monies, was automatically terminated and the monies were then distributed to the City. The City received \$4,070,000 and wishes to place these monies in a separate LAIF account to earn a higher rate of return and to also segregate them from other Housing Authority monies for better tracking purposes.

GOAL ALIGNMENT: Not Aligned.

FISCAL IMPACTS: Increase in interest payments to the Housing Authority.

CONSEQUENCES OF NOT FOLLOWING RECOMMENDED ACTION: Idle monies of the Housing Authority would continue to earn interest at a lower bank rate than the rate currently being offered by LAIF.

FOLLOW UP ACTION: Send a certified copy of the Resolution and written notification to LAIF of the change.

ADVERTISING, NOTICE AND PUBLIC CONTACT: Pursuant to the Brown Act.

ATTACHMENTS:

1. Resolution

RESOLUTION NO. _____

**A RESOLUTION OF THE HOUSING AUTHORITY
AUTHORIZING INVESTMENT OF MONIES IN
THE LOCAL AGENCY INVESTMENT FUND (LAIF)**

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 the purposes of investment by the State Treasurer; and

WHEREAS, the Housing Authority 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 as in the best interests of the Housing Authority.

NOW THEREFORE, BE IT RESOLVED, that the following Housing Authority officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

BEN HARVEY

DENISE RADDE

ROBERT MESCHER

CITY MANAGER

CHIEF ADMIN OFFICER

FINANCE DIRECTOR

SIGNATURE

SIGNATURE

SIGNATURE

PASSED, APPROVED and ADOPTED this 18th day of August, 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Ann H. Marshall, Mayor

ATTEST:

Denise Radde, City Clerk/CAO