City of Culver City, California

Agenda Item Report

Meeting Date: 02/06/12	Item Number: C-2
BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY AGENDA ITEM: Adoption of a Resolution Authorizing the Chief Financial Officer and His Designated Representatives to Deposit and Withdraw Funds as well as Make Account Changes with the State Local Agency Investment Fund on Behalf of the Successor Agency to the Culver City Redevelopment Agency.	
Contact Person/Dept.: Jeff Muir, Chief Financial Officer	Phone Number: (310)253-5865
Fiscal Impact: Yes [] No [x]	General Fund: Yes [] No [x]
Public Hearing: [] Action Item: []	Attachments: [x]
Public Notification: Meetings and Agendas – City Council/SA (02/03/12)	
Department Approval: Jeff S. Muir (02/02/12)	Successor Agency Counsel Approval: Carol Schwab (by H. Baker) (02/02/12)
Chief Financial Officer Approval: Jeff S. Muir (02/02/12)	Executive Director Approval: John M. Nachbar (02/03/12)

RECOMMENDATION:

Staff recommends the Board of Directors of the Successor Agency to the Culver City Redevelopment Agency (Successor Agency) adopt a resolution authorizing Chief Financial Officer Jeff Muir and his designated representative Treasury Division Manager Nagam Rao to open, deposit and withdraw funds as well as make account changes to the State Local Agency Investment Fund (LAIF) for the Successor Agency.

BACKGROUND:

Pursuant to AB 1X 26 (AB 26), the Redevelopment Agency Dissolution Bill, the Culver City Redevelopment Agency (CCRA) was dissolved effective at 12:01 AM on February 1, 2012. As provided in AB 26, on January 9, 2012, the City Council adopted Resolution No. 2012-R001affirmatively electing to have the City serve as the Successor Agency to the Culver City Redevelopment Agency.

The City and the former CCRA both have had general investment accounts with LAIF as authorized by the City's and former CCRA's Investment Policies, in addition to authority to invest bond proceeds in the same fund.

The Board of Directors at this evening's meeting considered (and staff recommended approval of) a resolution which designates the Successor Agency as a separate legal entity. Based upon this recommended action and advice from the

California State Treasurer's Office, with the dissolution of the CCRA, a new LAIF account needs to be established in the name of the Successor Agency.

DISCUSSION:

The Local Agency Investment Fund (LAIF) in the State Treasury is requiring the Successor Agency to authorize the investment of Successor Agency moneys in LAIF and to designate authorized representatives of the Successor Agency to open and deposit to, withdraw from and make changes to the Successor Agency LAIF account.

FISCAL ANALYSIS:

The item presented to the Board of Directors of the Successor Agency does not create a fiscal impact.

ATTACHMENTS:

1. Proposed Resolution

MOTION:

That the Board of Directors of the Successor Agency to the Culver City Redevelopment Agency:

> Adopt a resolution authorizing the Chief Financial Officer/City Treasurer, and Treasury Division Manager to open, and deposit to, withdraw from and make changes to the State Local Agency Investment Fund on behalf of the Successor Agency to the Culver City Redevelopment Agency.