



City of Culver City

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Staff Report

File #: 24-1038, **Version:** 1

Item #: C-17.

CC:HA:SA - CONSENT ITEM: Adoption of Respective Resolutions Authorizing Designated Representatives to Initiate the Housing Authority Investment Account, Deposit and Withdraw Funds as Well as Make Account Changes with the State Local Agency Investment Fund on Behalf of Culver City, the Successor Agency to the Culver City Redevelopment Agency and the Culver City Housing Authority.

Meeting Date: May 28, 2024

Contact Person/Dept: Lisa Soghor/Finance

Phone Number: (310) 253-5865

Fiscal Impact: Yes ☐ No ☒

General Fund: Yes ☐ No ☐

Public Hearing: ☐ **Action Item:** ☐ **Attachments:** Yes ☒ No ☐

Public Notification: (E-Mail) Meetings and Agendas - City Council (05/22/2024)

Department Approval: Lisa Soghor, Chief Financial Officer (05/16/2024)

RECOMMENDATION

Staff recommends the City Council, the Successor Agency to the Culver City Redevelopment Agency (Successor Agency) Board and the Culver City Housing Authority (Housing Authority) Board adopt respective resolutions authorizing designated representatives to initiate the housing Authority investment account, deposit and withdraw funds as well as make account changes to the City/Successor Agency/Housing Authority State Local Agency Investment Fund (LAIF) accounts.

BACKGROUND

The City and the Successor Agency both have general investment accounts with LAIF as authorized by the City's and Successor Agency's Investment Policies. The Housing Authority Investment Account will be set up with LAIF as authorized by the Housing Authority Investment Policy. The City needs to change some of the representatives previously authorized to contact LAIF and make deposits or withdrawals, by filing an updated resolution with LAIF. The authorized representatives would be:

1. John M. Nachbar, City Manager / Executive Director
2. Lisa Soghor, Chief Financial Officer
3. Mary Noller, Budget and Financial Operations Manager
4. Punit Chokshi, Senior Management Analyst

FISCAL ANALYSIS

There is no fiscal impact from adopting the respective resolutions. Depositing some of the Housing Authority funds in LAIF could generate additional interest.

ATTACHMENTS

1. 2024_05_28_Att_Proposed City LAIF Resolution
2. 2024_05_28_Att_Proposed Successor Agency LAIF Resolution
3. 2024_05_28_Att_Proposed Housing Authority LAIF Resolution

MOTION

That the City Council, Successor Agency Board and Housing Authority Board:

Adopt respective resolutions authorizing designated representatives to initiate the Housing Authority investment account, deposit and withdraw funds, as well as make account changes, with the State Local Agency Investment Fund.