



City of Sunnyvale

Agenda Item-No Attachments (PDF)

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REPORT TO REDEVELOPMENT SUCCESSOR AGENCY

SUBJECT

Adopt a Resolution authorizing Investment of Monies in Local Agency Investment Fund

BACKGROUND

In 2011, the State of California adopted legislation to dissolve redevelopment agencies. All redevelopment agencies, including the Sunnyvale Redevelopment Agency (RDA), were legally dissolved on February 1, 2012. As a result, the City elected to serve as the Successor Agency to the former RDA (Successor Agency), overseeing the wind down process.

As part of the former RDA's overall investment strategy, the RDA invested in the State's Local Agency Investment Fund (LAIF). LAIF is a voluntary program created by statute that began in 1977 as an investment alternative for California's local governments and special districts. With the dissolution of the RDA, the State has requested that a new resolution be adopted by the Successor Agency's governing board to verify account information and to request account changes.

EXISTING POLICY

Council Policy 7.1.2 - Investment and Cash Management:

The investment of the City's Redevelopment Successor Agency temporarily idle monies in LAIF has been an authorized investment in the City's existing investment policy. The Redevelopment Successor Agency invests in LAIF to maintain liquidity in order to meet operating requirements.

ENVIRONMENTAL REVIEW

The action being considered does not constitute a "project" with the meaning of the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines section 15378 (b) (4) in that it is a fiscal activity that does not involve any commitment to any specific project which may result in a potential significant impact on the environment.

DISCUSSION

LAIF maintains information on all agencies that invest in their investment pool. This information, which is adopted by resolution, lists all individuals that are authorized to act on behalf of the agency to initiate investment transactions. As a result of the dissolution of Sunnyvale's RDA, LAIF does not have a current resolution on file for the Successor Agency.

In order to set up a new LAIF account for the Successor Agency, a resolution adopted by the Successor Agency's Board is needed. The resolution lists all the individuals that have authority to manage investment transactions with the LAIF for the Successor Agency.

It is recommended that the following individuals be authorized by resolution to conduct investment transactions on behalf of the Successor Agency:

Deanna Santana - Executive Director
Timothy J. Kirby - Treasurer
Stephen Quick - Finance Manager
Juan Castro - Accountant

FISCAL IMPACT

There is no fiscal impact associated with this action.

PUBLIC CONTACT

Public contact was made by posting the Council agenda on the City's official-notice bulletin board outside City Hall, at the Sunnyvale Senior Center, Community Center and Department of Public Safety; and by making the agenda and report available at the Sunnyvale Public Library, the Office of the City Clerk and on the City's website.

RECOMMENDATION

Adopt a resolution listing the individuals authorized to manage investment transactions with the Local Agency Investment Fund for the Successor Agency.

Prepared by: Brice McQueen, Senior Management Analyst

Reviewed by: Timothy J. Kirby, Director, Finance

Reviewed by: Walter C. Rossmann, Assistant City Manager

Approved by: Deanna J. Santana, City Manager

ATTACHMENTS

1. A Resolution of the Successor Agency to the Redevelopment Agency of the City of Sunnyvale Authorizing Investment of Monies in the Local Agency Investment Fund