

**SUBMITTAL TO THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

928 B



FROM: Housing Authority

SUBMITTAL DATE:
November 4, 2003

SUBJECT: Approval of Investment of Monies in the Local Agency Investment Fund by the Housing Authority of the County of Riverside

RECOMMENDED MOTION: That the Board of Commissioners approve the investment of monies in the Local Agency Investment Fund (LAIF) by the Housing Authority of the County of Riverside.

BACKGROUND: In 1976, Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund (LAIF) in the State Treasury. The State Treasurer through the Pooled Money Investment Account invests funds residing in the LAIF account with state monies. The objective of the LAIF account is to realize the maximum return consistent with safe and prudent management. Advantages of the fund include higher interest rates, increased liquidity, investment expertise and no minimum investment period.

In November 1985 the Board of Commissioners approved the Housing Authority's participation in LAIF. The LAIF Administration requests the Housing Authority update staff authorizations for deposits and withdrawals. The Resolution approves the investment of monies and identifies the staff authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund. Adoption of this Resolution by the Board is required for investment in LAIF.

Departmental Concurrence

[Signature]
Susan Wamsley, Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:
	Annual Net County Cost:	\$ 0	For Fiscal Year:

SOURCE OF FUNDS:	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: **APPROVE**

FORM APPROVED
COUNTY COUNSEL

NOV 07 2003
BY *[Signature]*

County Executive Office Signature *Rhonda King*

- Dept't Recomm.: Consent Policy
- Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.: 11/19/1985 item 6.13 | **District:** | **Agenda Number:**

10.1

RESOLUTION NO. 2003-012

**RESOLUTION BY THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE
AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY
INVESTMENT FUND**

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 purposes of investment by the State Treasurer; and

WHEREAS, the Board of Commissioners of the Housing Authority of the County of Riverside 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 of the County of Riverside.

NOW THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Housing Authority of the County of Riverside do hereby approve that the following Housing Authority of the County of Riverside staff or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

Susan Wamsley
Executive Director

Mary Riservato
Assistant Director

James Baucom
Supervising Accountant

Susa Wamsley

Mary Riservato

James Baucom

Agency Address: 5555 Arlington Avenue, Riverside, CA 92504
Agency Phone Number: (909) 351-0700

BE IT FURTHER RESOLVED that this resolution shall become effective immediately.

APPROVED AND ADOPTED THIS _____ DAY OF _____, 2003

SEAL

ATTEST

John Tavaglione, Chairman