TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:

NOTICE IS HEREBY GIVEN that a Special Meeting of the Lakeport City Council sitting as the Board of Directors of the Successor Agency to the Redevelopment Agency is hereby called to be held on Tuesday, October 25, 2016, at 2:00 p.m. in the City Council Chambers in City Hall located at 225 Park Street, Lakeport, California, for the purpose of discussing and acting on the following:

**LOCAL AGENCY INVESTMENT FUND:**

Adopt the proposed resolution authorizing investment of monies in the Local Agency Investment Fund (LAIF), and approving certain other matters and official actions related thereto.

Dated: October 24, 2016

__________________________________
Hilary Britton, Deputy City Clerk
STAFF REPORT

RE: Successor Agency Bond Refunding

SUBMITTED BY: Margaret Silveira, City Manager

PURPOSE OF REPORT:

☐ Information only  ☐ Discussion  ☒ Action Item

WHAT IS BEING ASKED OF THE CITY COUNCIL/BOARD:

The City Council is being asked to adopt a resolution to allow the release of the bond fund reserve being held in LAIF to the new bond reserve.

BACKGROUND/DISCUSSION:

The Successor Agency is in the process of refinancing its 2004A and 2008 Bonds (the “Prior Bonds”). The Local Agency Investment Fund (LAIF) holds and invests certain funds pertaining to the Prior Bonds. As part of the refinancing process, all funds on deposit with LAIF must be returned to the Successor Agency and used to “buy-down” the amount of debt being refinanced. In order for LAIF to release the funds, the Successor Agency must adopt the subject resolution.

OPTIONS:

Approve

Disapprove

No action

FISCAL IMPACT:

☐ None at this time.  ☐ Account Number:  Comments: Funds will be transferred from one reserve account to another reserve account.

SUGGESTED MOTIONS:

Move to adopt the proposed resolution authorizing investment of monies in the Local Agency Investment Fund (LAIF), and approving certain other matters and official actions related thereto.

☒ Attachments:  1. Resolution

Resolution
WHEREAS, the Redevelopment Agency of the City of Lakeport (the “Former Agency”) was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (the “Law”); and

WHEREAS, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, and the City of Lakeport (the “City”) has become the successor entity to the Former Agency (the “Successor Agency”); and

WHEREAS, the Local Agency Investment Fund is established in the State Treasury under Government Code section 16429.1 et. seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Directors hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein is in the best interests of the Successor Agency;

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the Successor Agency hereby authorizes the deposit and withdrawal of Successor Agency monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein.

BE IT FURTHER RESOLVED, as follows:

Section 1. The following Successor Agency officers holding the title(s) specified hereinbelow or their successors in office are each hereby authorized (the “Authorized Representatives”) to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

<table>
<thead>
<tr>
<th>Name</th>
<th>Signature</th>
<th>Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margaret Silveira</td>
<td></td>
<td>Executive Director</td>
</tr>
<tr>
<td>Kelly Buendia</td>
<td></td>
<td>Administrative Services Director</td>
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Section 2. This Resolution shall take effect from and after the date of approval and adoption thereof.

Section 3. This resolution shall remain in full force and effect until rescinded by the Board of Directors by resolution and a copy of the resolution rescinding this resolution is filed with the State Treasurer’s Office.

PASSED, APPROVED AND ADOPTED at a special meeting of the Successor Agency of the Lakeport Redevelopment Agency of the City of Lakeport, held this 25th day of October, 2016 by the following vote:

AYES:
NOES:
ABSENT:
ABSTENTIONS:

ATTEST: APPROVED:

___________________________________  ____________________________________
Secretary of the Successor Agency        Chair of the Successor Agency
 to the Redevelopment Agency of the     to the Redevelopment Agency of the
 City of Lakeport                        City of Lakeport
SECRETARY’S CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of Resolution 2599 (2016), passed and adopted at a special meeting of the Board of Directors of the Successor Agency to the Redevelopment Agency of the City of Lakeport, Lake County, California, held on the 25th day of October, 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

__________________________________
Secretary of the Successor Agency
to the Redevelopment Agency of the
City of Lakeport