



AGENDA
NOTICE AND CALL OF SPECIAL MEETING
OF THE LAKEPORT CITY COUNCIL ALSO SITTING AS THE
BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY
TUESDAY, October 25, 2016
2:00 P.M.
City Council Chambers, 225 Park Street, Lakeport, California 95453

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



CITY OF LAKEPORT

- City Council
- City of Lakeport Municipal Sewer District
- Lakeport Redevelopment Successor Agency
- Lakeport Industrial Development Authority
- Municipal Financing Agency of Lakeport

STAFF REPORT	
RE: Successor Agency Bond Refunding	MEETING DATE: 10/25/2016
SUBMITTED BY: Margaret Silveira, City Manager	
PURPOSE OF REPORT: <input type="checkbox"/> Information only <input type="checkbox"/> Discussion <input checked="" type="checkbox"/> 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

RESOLUTION NO. 2599 (2016)

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF LAKEPORT
AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL
AGENCY INVESTMENT FUND, AND APPROVING CERTAIN OTHER
MATTERS AND OFFICIAL ACTIONS RELATED THERETO**

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:

<u>Name</u>	<u>Signature</u>	<u>Office</u>
Margaret Silveira	_____	Executive Director
Kelly Buendia	_____	Administrative Services Director

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
to the Redevelopment Agency of the
City of Lakeport

Chair of the Successor Agency
to the Redevelopment Agency of the
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