



City of Needles, California Request for City Council Action

☒ CITY COUNCIL ☐ NPUA ☒ HACN

☒ Regular ☐ Special

Meeting Date: August 12, 2025

Title: HACN Resolution No. 2025-11-HACN, a Resolution of the Housing Authority of The City of Needles, California Authorizing Investment of Monies into the State of California Local Agency Investment Fund.

Background: On February 14, 2024, the City assumed duties and responsibilities of the Housing Authority of the City of Needles. In order to responsibly invest HACN's idle cash in the State of California Local Agency Investment Fund (LAIF), the HACN Board must approve the establishment of a new account at LAIF. The resolution also identifies the HACN officials and staff authorized to deposit or withdraw monies held in the LAIF account as needed for HACN's operations.

Fiscal Impact: To increase investment income for HACN, earning a fair rate of return relative to the low level of investment risk assumed by investing in LAIF. As of June 30, 2025, LAIF's quarterly interest rate apportionment was 4.40 percent.

Environmental Impact: None.

Recommended Action: Adopt Resolution No. 2025-11-HACN authorizing the establishment of a new account with LAIF and identifying HACN officials and staff authorized to transfer monies between HACN's bank account and LAIF.

Submitted By: Jill Taura, Interim Finance Director

City Manager Approval: Patrick J. Martinez

Date: 8/7/2025

Other Department Approval (when required): _____

Date: _____

Approved: ☐

Not Approved: ☐

Tabled: ☐

Other: ☐