



Legislation Details (With Text)

File #: 15-1277 **Version:** 1 **Name:** 120815-HA-Joint Powers Authority Resolution

Type: HA-Resolution **Status:** Approved

File created: 11/30/2015 **In control:** Housing Authority of the City of Long Beach, California

On agenda: 12/8/2015 **Final action:** 12/8/2015

Title: Recommendation to adopt resolution authorizing the formation of a Joint Powers Authority with the City of Long Beach, and authorize Executive Director to execute the Joint Exercise of Powers Agreement, and related matters. (Citywide)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 120815.ha.item5.pdf, 2. H.A. 05-15.pdf, 3. H.A. 06-15.pdf

Date	Ver.	Action By	Action	Result
12/8/2015	1	Housing Authority of the City of Long Beach, California	approve recommendation and adopt	Pass

Recommendation to adopt resolution authorizing the formation of a Joint Powers Authority with the City of Long Beach, and authorize Executive Director to execute the Joint Exercise of Powers Agreement, and related matters. (Citywide)

On June 24, 1997, the City, along with the former Redevelopment Agency of the City of Long Beach (RDA), formed the Long Beach Bond Finance Authority (LBBFA), a Joint Exercise of Powers Authority, to facilitate City financings involving certificates of participation and lease revenue bonds. Due to the dissolution of the RDA, the City proposes to form a new Joint Powers Authority (JPA) to preserve the City's financing flexibility.

The proposed JPA, which will be created and governed pursuant to a Joint Exercise of Powers Agreement between the Housing Authority of the City of Long Beach (Housing Authority) and the City, is to be known as the Finance Authority of Long Beach (Authority). The Authority will be a public entity separate and apart from the Housing Authority and the City.

The Joint Exercise of Powers Act (Act), under the California Government Code, authorizes public agencies to establish joint powers agencies separate from the forming public agencies, exercise the common powers of the parties establishing such agencies, and exercise additional powers created under the Act. There is no delegation of authority. The act and the proposed Joint Exercise of Powers Agreement, each provide that the debts, liabilities and obligations of the newly formed Authority will not be debts, liabilities or obligations of the City or Housing Authority.

This matter was reviewed by Deputy City Attorney Linda T. Vu on November 16, 2015 and by Budget Operations Administrator Grace Yoon on November 17, 2015.

Housing Authority Commission action is requested on December 8, 2015, in order to facilitate the formation of the Finance Authority of Long Beach for subsequent approval by the City Council.

The proposed Finance Authority of Long Beach does not create any financial obligation on the part of the Housing Authority. The debts, liabilities or obligations of the Housing Authority. There is no fiscal or local job impact associated with this recommendation.

Approve recommendation.

KELLY COLOPY
ASSISTANT EXECUTIVE DIRECTOR

APPROVED:

PATRICK H. WEST
EXECUTIVE DIRECTOR