



**MEMORANDUM
OFFICE OF THE
AUDITOR-CONTROLLER
COUNTY OF PLACER**

TO: Honorable Board of Supervisors **Date:** November 8, 2016
FROM: Andrew C. Sisk, Auditor-Controller
SUBJECT: Adopt a Resolution to open a checking account for Placer County Housing Authority.

ACTION REQUESTED

Adopt a resolution to open a new outside checking account for Placer County Housing Authority, pursuant to U.S. Department of Housing and Urban Development (HUD) regulations. The new account will be opened and utilized for the foreseeable future at Wells Fargo Bank.

BACKGROUND

The Housing Choice Voucher (HCV) program is a Federal program regulated by the U.S. Department of Housing and Urban Development (HUD). This HCV program was established to assist very low-income families, the elderly, veterans and the disabled to afford decent and safe housing in the private market. This program provides subsidized housing assistance for approximately 556 Placer County residents. Since housing assistance is provided on behalf of the family or individual, participants are able to find and choose their own housing, including single family homes, townhouses and apartments provided it meets the requirement of the program. The Housing Choice Voucher Program is not limited to units located in the subsidized housing projects, thus also supporting the private property owners in Placer County.

Under Federal requirement of HUD the Placer County Housing Authority (HA) is required to sign and agree to HUD's General Depository Agreement. This agreement requires the HA to use a financial institution whose deposits or accounts are insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Share Insurance Fund (NCUSIF). All monies deposited by the HA with the depository shall be credited to the HA in a separate interest bearing deposit account. Any portion of the HA funds not insured by a Federal insurance organization shall be fully (100%) and continuously collateralized with specific and identifiable U.S. Government or Agency securities prescribed by HUD in a notice. Collateralization is required on a daily basis at the end of the business day.

The physical custodian of the account will be Rebecca Mellott, Director of Administration for Health and Human Services. Check stock will be stored at the Auditor-Controller's Office pursuant to the Accounting Manual for Cash.

FISCAL IMPACT

There will be no fiscal impact to the County.

ATTACHMENTS

Resolution
Memo from Health and Human Services with Treasurer Approval for account

**Before the Board of Supervisors
County of Placer, State of California**

In the matter of: A Resolution to approve the opening of an outside checking account for Placer County Housing Authority.

Resolution No.: _____

The following Resolution was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held November 8, 2016,

by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chair, Board of Supervisors

Attest:

Clerk of said Board

WHEREAS, with this Resolution, the Placer County Board of Supervisors desires to open an outside checking account for Placer County Housing Authority, as required by the U.S. Department of Housing and Urban Development's Housing Choice Voucher program.

BE IT RESOLVED, by the Board of Supervisors, County of Placer, State of California, by the Board of Supervisors of the County of Placer, State of California, to approve the opening of an outside checking account for Placer County Housing Authority.



MEMORANDUM
HEALTH AND HUMAN SERVICES
HUMAN SERVICES
County of Placer

TO: Placer County Auditor-Controller and Placer County Treasurer . DATE: October 12, 2016
FROM: Jeffrey S. Brown, M.P.H., M.S.W., Director of Health and Human Services
SUBJECT: Establish a Bank Account for the Placer County Housing Authority

ACTION REQUESTED

The Placer County Housing Authority (HA) is requesting to establish a bank account for use of all operations.

BACKGROUND

The Housing Choice Voucher (HCV) program is a Federal program regulated by the U.S. Department of Housing and Urban Development (HUD). The HCV program was established to assist very low-income families, the elderly, veterans and the disabled to afford decent, safe, and sanitary housing in the private market. This program provides subsidized housing assistance to approximately 556 Placer County residents. Since housing assistance is provided on behalf of the family or individual, participants are able to find and choose their own housing, including single family homes, townhouses and apartments provided it meets the requirement of the program. The Housing Choice Voucher Program is not limited to units located in subsidized housing projects, thus also supporting the private property owners in Placer County.

PURPOSE OF THE FUND

Under Federal requirements of HUD, the Placer County Housing Authority (HA) is required to sign and agree to HUD's General Depository Agreement. This agreement requires the HA to use a financial institution whose deposits or accounts are insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Share Insurance Fund (NCUSIF). All monies deposited by the HA with the Depository shall be credited to the HA in a separate interest bearing deposit or interest bearing accounts. Any portion of the Housing Authority funds not insured by a Federal insurance organization shall be fully (100%) and continuously collateralized with specific and identifiable U.S. Government or Agency securities prescribed by HUD in a notice. Collateralization is required on a daily basis at the end of the business day.

CUSTODIAN OF THE FUND

The fund custodian will be designated as Rebecca Mellott who is the Director of Administration for Health and Human Services.

THE LOCATION WHERE DEPOSITORY RECORDS WILL BE MAINTAINED

The funds will be maintained at Wells Fargo Bank. HA will maintain depository records and to which all statements and correspondence are to be sent.

THE NAME AND LOCATION OF THE BANK DEPOSITORY

Wells Fargo Bank has been named as the depository.

THE PERIOD OF TIME THE ACCOUNT IS AUTHORIZED

The establishment of the account will be authorized when the Auditor-Controller's Office, Treasurer's Office and the Placer County Board of Supervisors have provided their approval. The account is expected to be in operation as long as the U.S. Department of Housing and Urban Development compliance requirements require the account.

FISCAL IMPACT

Compliance with U.S. Department of Housing and Urban Development General Depository Agreement is a requirement and is necessary to continue to receive Federal funding in the amount of \$2,138,001 for FY 2016-17. No County General Funds are required.