

RESOLUTION NO. 1998

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF RICHMOND APPROVING AND ADOPTING THE FIXED ASSET INVENTORY POLICY AS REQUIRED BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)

WHEREAS, the Department of Housing and Urban Development (HUD) requires that the Housing Authority of the City of Richmond shall establish and maintain complete and accurate records of all real and personal property acquired and held for projects; and

WHEREAS, the determination to capitalize particular property or equipment as 'non-expendable' for budgetary and financial control purposes shall be based on sound principles of property management; and

WHEREAS, HUD further requires that federally funded equipment records shall be maintained and a physical inventory of this equipment shall be taken at least every two years and reconciled to existing equipment records; and

WHEREAS, through a competitive bidding process HCA Asset Management LLC, was selected to conduct a fixed asset inventory for the Richmond Housing Authority and HCA's work commenced on February 17, 2015 and concluded on February 25, 2015; and

WHEREAS, federal requirements further provide that an appropriate control system shall be used to safeguard equipment, and equipment shall be adequately maintained; and

WHEREAS, the Richmond Housing Authority has completed the required physical inventory for all federally funded capital assets, and now must establish a Fixed Asset Inventory Policy to comply with the Department of Housing and Urban Development guidelines; and

WHEREAS, the Fixed Asset Inventory Policy has been written in strict adherence to HUD guidelines and staff recommends that the Board of Commissioners adopt the Fixed Asset Inventory Policy and all of the attachments included therein,

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF RICHMOND, COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA, THAT:

The Fixed Asset Inventory Policy, which is attached hereto as Exhibit A and which is required by the U.S. Department of Housing and Urban Development is hereby approved and adopted and the Executive Director is hereby further authorized to take all actions necessary to implement the foregoing resolution.

The foregoing resolution was passed and adopted by the Commissioners of the Housing Authority of the City of Richmond at a meeting thereof held on May 5, 2015, by the following vote:

AYES: Commissioners Beckles, Martinez, McLaughlin, Pimplé, Vice Chairperson Myrick, Chairperson Butt, and Housing Authority Tenant Commissioners Johnson and Sutton.

NOES: None.

ABSTENTIONS: None.

ABSENT: Commissioner Bates.

TOM BUTT

Chairperson

[SEAL]

ATTEST:

PAMELA CHRISTIAN
Secretary

Approved as to form:

BRUCE GOODMILLER
Attorney

State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of **Resolution No. 1998** finally passed and adopted at a Special Housing Authority Meeting held on May 5, 2015.