

RESOLUTION NO. WA-2024-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF COACHELLA WATER AUTHORITY, COACHELLA, CALIFORNIA TO AMEND AND REESTABLISH THE INVESTMENT POLICY ORIGINALLY ADOPTED JULY 9, 2003 AND AMENDED BY THE CITY COUNCIL FOR FISCAL YEAR 2024-2025

WHEREAS, the Board of Directors of the Coachella Water Authority (hereafter BOARD” and “AUTHORITY” respectively) wants to be in compliance with State law; and

WHEREAS, Government Code Section 53601 of the State of California authorizes the legal bodies of local agencies to invest surplus money which is not required for the immediate necessities of the local agencies in accordance with the rules set forth in the section; and

WHEREAS, Government Code Section 53607 authorizes the local legislative body to delegate to the Treasurer of the local agency, the authority to invest or reinvest funds of the local agency, or to sell or exchange securities so purchased; and

WHEREAS, said Section 53607 requires that once the Treasurer of the local agency is delegated that authority, he thereafter assumes full responsibility for such transactions until such time as the delegated authority is revoked; and

WHEREAS, said Section 53607 requires the Treasurer of the local Agency to make a monthly report of such transactions to the legislative body; and

WHEREAS, said Section 53607 requires an annual ratification of the delegation of authority of the legislative body to the Treasurer; and

WHEREAS, Government Code Section 53646 (2) requires that the Treasurer shall annually render to the BOARD and any oversight committee a Statement of Investment Policy and any change in the policy, which the BOARD shall consider at a public meeting; and

WHEREAS, it is in the best interest of the AUTHORITY to have any surplus or idle AUTHORITY funds invested so as to provide additional income to the AUTHORITY.

NOW THEREFORE, THE BOARD OF DIRECTORS OF THE COACHELLA WATER AUTHORITY HEREBY RESOLVES AS FOLLOWS:

SECTION 1 - That the AUTHORITY Treasurer, or their authorized designee(s), is hereby delegated the authority to invest or reinvest surplus funds of the AUTHORITY, or to sell, or exchange securities so purchased.

SECTION 2 - The AUTHORITY Treasurer, or their authorized designee(s), will assume full responsibility for such transactions until such time as the aforementioned delegated authority is revoked, and that the AUTHORITY Treasurer will make a monthly report of such transactions to the BOARD of the AUTHORITY.**SECTION 3** - The AUTHORITY Treasurer shall render to the BOARD a Statement of Investment Policy in the first quarter of each calendar year. Any changes to said policy shall be considered by the BOARD at such a regular public meeting.

SECTION 4 - The Statement of Investment Policy, attached hereto and incorporated herewith, is adopted as the Statement of Investment Policy of the AUTHORITY for fiscal year 2024-2025.

SECTION 5 - The AUTHORITY Treasurer shall comply with the Statement of Investment Policy of the AUTHORITY adopted by this Resolution.

SECTION 6 - The AUTHORITY Treasurer shall report to the BOARD, the Executive Director and the AUTHORITY'S Auditor as required by the Statement of Investment Policy and all applicable laws.

PASSED, APPROVED and ADOPTED, this 12th day of June 2024.

Steven A Hernandez
President

ATTEST:

Angela M. Zepeda
Secretary

APPROVED AS TO FORM:

Carlos Campos
Authority Attorney

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF COACHELLA)

I HEREBY CERTIFY that the foregoing Resolution No. WA-2024-01 was duly adopted by the Board of Directors of the Coachella Water Authority at a regular meeting thereof, held on this 12th day of June 2024, by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

Delia Granados
Deputy City Clerk