

RESOLUTION NO. 2024-18

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF 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, 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 City Council and any oversight committee a Statement of Investment Policy and any change in the policy, which the City Council shall consider at a public meeting; and

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

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF COACHELLA HEREBY RESOLVES AS FOLLOWS:

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

SECTION 2 - The City 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 City Treasurer will make a monthly report of such transactions to the City Council of the City of Coachella,

SECTION 3 - The City Treasurer shall render to the City Council a Statement of Investment Policy in the first quarter of each calendar year. Any changes to said policy shall be considered by the City Council at such a public regular meeting.

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

SECTION 5 - The City Treasurer shall comply with the Statement of investment Policy of the City of Coachella adopted by this Resolution.

SECTION 6 - The City Treasurer shall report to the City Council, the City Manager and the City' 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
Mayor

ATTEST:

Angela M. Zepeda
City Clerk

APPROVED AS TO FORM:

Carlos Campos
City Attorney

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

I HEREBY CERTIFY that the foregoing Resolution No. 2024-18 was duly adopted by the City Council of the City of Coachella at a regular meeting thereof, held on this 12th day of June 2024, by the following vote of the City Council:

AYES:

NOES:

ABSENT:

ABSTAIN:

Delia Granados
Deputy City Clerk