

RESOLUTION NO. SD-2021-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COACHELLA SANITARY DISTRICT, COACHELLA, CALIFORNIA TO CLOSE INVESTMENT FUND 51075 WITH THE COUNTY OF RIVERSIDE AND DISTRIBUTE THE INVESTMENT BALANCE TO THE DISTRICT'S CITY OF COACHELLA POOLED CASH ACCOUNT

WHEREAS, the Board of Directors of the Coachella Sanitary District (hereafter "Board" and "District" respectively) want to streamline the District's investments and administrative processes; and

WHEREAS, District investments are held in Riverside County Pool in fund 51075 in the amount of \$7.51 (Exhibit A); and

WHEREAS, fund 51075 is no longer needed for District investment objectives or cash management activities; and

WHEREAS, having unused investment accounts requires unnecessary administrative costs.

NOW THEREFORE, THE BOARD OF DIRECTORS OF THE COACHELLA SANITARY DISTRICT HEREBY RESOLVES AS FOLLOWS:

SECTION 1 - That fund 51075 titled Coachella Sanitary Debt be closed and all remaining funds be transferred to the City of Coachella for inclusion in the District's City investment pool cash balances.

PASSED, APPROVED and ADOPTED this 24th day of March, 2021.

Steven A. Hernandez
President

ATTEST:

Angela M. Zepeda
Secretary

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. SD-2021-01 was duly adopted by the Board of Directors of the Coachella Sanitary District at a regular meeting thereof, held on the 24th day of March, 2021 by the following vote of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

Andrea J. Carranza, MMC
Deputy City Clerk