

RESOLUTION NO. SD-2023-03

A RESOLUTION OF THE BOARD OF DIRECTORS OF COACHELLA SANITARY DISTRICT, COACHELLA, CALIFORNIA TO AMEND AND REESTABLISH THE INVESTMENT POLICY ORIGINALLY ADOPTED JULY 9, 2003 AND AMENDED BY THE CITY COUNCIL FOR FISCAL YEAR 2023-2024

WHEREAS, the Board of Directors of the Coachella Sanitary District (hereafter BOARD” and “DISTRICT” 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 DISTRICT 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 DISTRICT, he thereafter assumes full responsibility for such transactions until such time as the delegated DISTRICT 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 DISTRICT 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 DISTRICT to have any surplus or idle DISTRICT funds invested so as to provide additional income to the DISTRICT.

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

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

SECTION 2 - The DISTRICT Treasurer, or their authorized designee(s), will assume full responsibility for such transactions until such time as the aforementioned delegated DISTRICT is revoked, and that the DISTRICT Treasurer will make a monthly report of such transactions to the BOARD of the DISTRICT.

SECTION 3 - The DISTRICT 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 DISTRICT for fiscal year 2022-2023.

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

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

PASSED, APPROVED and ADOPTED, this 28th day of June 2023.

Steven A Hernandez
President

ATTEST:

Angela M. Zepeda
Secretary

APPROVED AS TO FORM:

Carlos Campos
DISTRICT Attorney

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

I HEREBY CERTIFY that the foregoing Resolution No. WA-2023-XX was duly adopted by the Board of Directors of the Coachella Sanitary District at a regular meeting thereof, held on this 28th day of June 2023, by the following vote of the of the Board:

AYES:

NOES:

ABSENT:

ABSTAIN:

Delia Granados
Deputy City Clerk