

RESOLUTION 2025-31
A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NEEDLES
ADOPTING THE ANNUAL STATEMENT OF INVESTMENT POLICY
AND RESCINDING RESOLUTION 1-25-00-01

WHEREAS, California Government Code Section requires the Statement of Investment Policy to be adopted annually by local agencies;

WHEREAS, California Government Code Section 53607 requires the governing bodies of local agencies delegate investment authority to the City Treasurer annually;

WHEREAS, Resolution No. 1-25-00-01 establishing a policy for the investment of City funds and delegating investment authority to the City Treasurer; and,

WHEREAS, the City of Needles has consistently maintained a policy of due diligence in minimizing the risk of the investment surplus funds.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Needles do hereby resolve, determine, and order as follows:

SECTION 1. The attached Exhibit, The City of Needles Annual Statement of Investment Policy, is hereby adopted and made part of this resolution.

SECTION 2. Resolution 1-25-00-01 is hereby rescinded.

SECTION 3. Effective Date. This resolution shall go into full force and effect after adoption.

PASSED, APPROVED AND ADOPTED this 8th day of July 2025 by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

ATTEST:

APPROVED AS TO FORM:

Janet Jernigan, Mayor

Candace Clark, City Clerk

Lena Wade, Deputy City Attorney