

RESOLUTION NO. 2020-_____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DESERT HOT SPRINGS APPROVING DELEGATION OF INVESTMENT AUTHORITY AND OTHER RELATED DUTIES TO THE CITY TREASURER AS AUTHORIZED BY THE CITY'S INVESTMENT POLICY

WHEREAS, per California Government Code Section 53600.6, the State Legislature finds that since the solvency and creditworthiness of each individual local agency can impact the solvency and creditworthiness of the state and other local agencies within the state, the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern; and

WHEREAS, the terms and provisions of California Code Sections 53600 et seq. set forth specific guidelines for cities (including charter cities) to follow with respect to depositing and investing public monies; and

WHEREAS, pursuant to the City's previously adopted Investment Policy, a copy of which is attached hereto and incorporated herein by this reference as Exhibit "A," which provides guidelines for the deposit and investment of public monies on behalf of the City of Desert Hot Springs ("City") that are intended to protect the solvency and creditworthiness of the City consistent with the terms and provisions of California Government Code Section 53600 et seq., and any amendments thereto, and specifically pursuant to California Government Code Section 53607, the City Council may delegate the authority to invest or to reinvest funds of the City, or to sell or exchange securities so purchased, for a one-year period to the City Treasurer, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DESERT HOT SPRINGS AS FOLLOWS:

Section 1. RECITALS

That the Recitals set forth above are true and correct.

Section 2. DELEGATION OF INVESTMENT AUTHORITY

That pursuant to California Government Code Section 53607, the City Council delegates the authority to invest or to reinvest funds of the City, or to sell or exchange securities so purchased, for a one-year period to the City Treasurer, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires.

Section 3. OTHER ACTS

That each officer of the City, acting on behalf of the City of Desert Hot Springs, is hereby authorized and directed, jointly and severally, to execute and deliver such documents and instruments and to do such things which may be necessary or proper to effectuate the purposes of the Resolution, and any such actions previously taken by such officers are hereby ratified, approved and confirmed.

Section 4. SEVERABILITY

That if any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable and that the City Council hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

Section 5. EFFECTIVE DATE

That this Resolution shall take effect immediately upon adoption.

Section 6. CERTIFICATION

That the City Clerk shall certify to the passage of this Resolution and enter it into the book of original resolutions.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Desert Hot Springs at a regular meeting held on this 16th day of June, 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

[SIGNATURES FOLLOW ON THE NEXT PAGE]

ATTEST:

Jerryl Soriano, CMC, City Clerk

Scott Matas, Mayor

APPROVED AS TO FORM:

Jennifer A. Mizrahi, City Attorney

EXHIBIT “A”

INVESTMENT POLICY

SEE ATTACHED