

CITY OF PALM DESERT STAFF REPORT

MEETING DATE: November 17, 2022

PREPARED BY: James Bounds, Finance Supervisor

REQUEST: ADOPT RESOLUTIONS TO UPDATE AUTHORIZED SIGNERS FOR THE LOCAL AGENCY INVESTMENT FUND AND THE RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND

RECOMMENDATION:

1. Adopt a Resolution (City) entitled, "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM DESERT, CALIFORNIA, AUTHORIZING THE INVESTMENT OF MONIES IN THE RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND AND IN THE LOCAL AGENCY INVESTMENT FUND AND RESCINDING RESOLUTIONS NO. 2022-03 AND 2022-18."
2. Adopt a Resolution (SARDA) entitled, "A RESOLUTION OF THE SUCCESSOR AGENCY TO THE PALM DESERT REDEVELOPMENT AGENCY AUTHORIZING THE INVESTMENT OF MONIES IN THE RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND AND IN THE LOCAL AGENCY INVESTMENT FUND AND RESCINDING RESOLUTIONS NO. SARDA-091 AND SARDA-093."
3. Adopt a Resolution (HA) entitled, "A RESOLUTION OF THE PALM DESERT HOUSING AUTHORITY AUTHORIZING THE INVESTMENT OF MONIES IN THE RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND AND RESCINDING RESOLUTION NO. HA-105."

BACKGROUND/ANALYSIS:

The City of Palm Desert, the Successor Agency to the Palm Desert Redevelopment Agency, and the Palm Desert Housing Authority have individual investment accounts with the Local Agency Investment Fund ("LAIF"), and the City of Palm Desert, and the Successor Agency to the Palm Desert Redevelopment Agency with the Riverside County Treasurer's Pooled Investment Fund.

With the recent changes in staff, it is necessary to update and execute a new resolution so that the Local Agency Investment Fund ("LAIF"), and the Riverside County Treasurer's Office will acknowledge the new signing authority(ies). Account signers are authorized to make deposits to and withdrawals from accounts in these Investment Funds.

FINANCIAL IMPACT:

There is no fiscal impact associated with this action.

REVIEWED BY:

Department Director:	<i>John Ramont</i>
Finance Director:	<i>John Ramont</i>
Assistant City Manager:	<i>Chris Escobedo</i>
City Manager:	<i>Todd Hileman</i>

ATTACHMENTS:

1. Resolution (City)
2. Resolution (SARDA)
3. Resolution (HA)

RESOLUTION NO. 2022-____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM DESERT, CALIFORNIA, AUTHORIZING THE INVESTMENT OF MONIES IN THE RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND AND IN THE LOCAL AGENCY INVESTMENT FUND AND RESCINDING RESOLUTIONS NO. 2022-03 AND 2022-18

WHEREAS, pursuant to California Government Code Sections 270001. and 27000.1 (b), the Riverside County Treasurer is authorized to invest or reinvest the monies of local agencies in the count treasury, and to hold such monies in trust; and

WHEREAS, The Local Agency Investment Fund is established in the State Treasury under Government Code Section 16429.1 et. seq., for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the City Council does hereby find that the deposit and withdrawal of monies in the Riverside County Treasurer Pooled Investment Fund and the Local Agency Investment Fund for the purpose of investment, is in the best interests of the City of Palm Desert.

NOW, THEREFORE, BE IT RESOLVED BY THE City Council of the City of Palm Desert, California, as follows:

SECTION 1. That the foregoing Recitals are true and correct and are incorporated herein by this reference:

SECTION 2. The City Council does hereby authorize the deposit and withdrawal of monies in the Riverside County Treasurer's Pooled Investment Fund and in the Local Agency Investment Fund for the purpose of investment. The following City of Palm Desert officers holding the titles specified hereinbelow or their successor in office are each hereby authorized to order the deposit or withdrawal of monies in the Riverside County Treasurer's Pooled Investment Fund and in the Local Agency Investment Fund, and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of the resolution and the transaction contemplated hereby:

Veronica Chavez
Finance Director &
City Treasurer

John Ramont
Deputy Finance Director

Liberty Urban
Deputy Finance Director

James Bounds
Finance Supervisor

SECTION 3. The City Council hereby rescinds Resolutions No. 2022-03 and 2022-18 and all other resolutions in conflict herewith.

ADOPTED ON _____, 20__.

JAN C. HARNIK
MAYOR

ATTEST:

ANTHONY J. MEJIA
CITY CLERK

I, Anthony J. Mejia, City Clerk of the City of Palm Desert, hereby certify that Resolution No. 2022-__ is a full, true, and correct copy, and was duly adopted at a regular meeting of the City Council of the City of Palm Desert on _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

RECUSED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Palm Desert, California, on _____, 20__.

ANTHONY J. MEJIA
CITY CLERK

RESOLUTION NO. SA-RDA

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE PALM DESERT REDEVELOPMENT AGENCY AUTHORIZING THE INVESTMENT OF MONIES IN THE RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND AND IN THE LOCAL AGENCY INVESTMENT FUND AND RESCINDING RESOLUTIONS NO. SARDA-091 AND SARDA-093

WHEREAS, pursuant to California Government Code Sections 270001. and 27000.1 (b), the Riverside County Treasurer is authorized to invest or reinvest the monies of local agencies in the count treasury, and to hold such monies in trust; and

WHEREAS, The Local Agency Investment Fund is established in the State Treasury under Government Code Section 16429.1 et. seq., for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Successor Agency to the Palm Desert Redevelopment Agency ("Successor Agency") does hereby find that the deposit and withdrawal of monies in the Riverside County Treasurer Pooled Investment Fund and the Local Agency Investment Fund for the purpose of investment, is in the best interests of the Successor Agency.

NOW, THEREFORE, BE IT RESOLVED BY THE Successor Agency as follows:

SECTION 1. That the foregoing Recitals are true and correct and are incorporated herein by this reference:

SECTION 2. The Successor Agency does hereby authorize the deposit and withdrawal of monies in the Riverside County Treasurer's Pooled Investment Fund and in the Local Agency Investment Fund for the purpose of investment. The following City of Palm Desert officers holding the titles specified hereinbelow or their successor in office are each hereby authorized to order the deposit or withdrawal of monies in the Riverside County Treasurer's Pooled Investment Fund and in the Local Agency Investment Fund, and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of the resolution and the transaction contemplated hereby:

Veronica Chavez
Finance Director &
City Treasurer

John Ramont
Deputy Finance Director

Liberty Urban
Deputy Finance Director

James Bounds
Finance Supervisor

SECTION 3. The Successor Agency hereby rescinds Resolutions SA-RDA 091 and SA-RDA 093 and all other resolutions in conflict herewith.

ADOPTED ON _____, 20__.

JAN C. HARNIK
CHAIR

ATTEST:

ANTHONY J. MEJIA
SECRETARY

I, Anthony J. Mejia, City Clerk of the City of Palm Desert, hereby certify that Resolution No. 2022-__ is a full, true, and correct copy, and was duly adopted at a regular meeting of the City Council of the City of Palm Desert on _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

RECUSED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Palm Desert, California, on _____, 20__.

ANTHONY J. MEJIA
CITY CLERK

RESOLUTION NO. HA-

A RESOLUTION OF THE PALM DESERT HOUSING AUTHORITY
AUTHORIZING THE INVESTMENT OF MONIES IN THE RIVERSIDE
COUNTY TREASURER'S POOLED INVESTMENT AND RESCINDING
RESOLUTIONS NO. HA-105

WHEREAS, The Local Agency Investment Fund is established in the State Treasury under Government Code Section 16429.1 et. seq., for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Housing Authority does hereby find that the deposit and withdrawal of monies in the Local Agency Investment Fund for the purpose of investment, is in the best interests of the Housing Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE Palm Desert Housing Authority as follows:

SECTION 1. That the foregoing Recitals are true and correct and are incorporated herein by this reference:

SECTION 2. The Housing Authority does hereby authorize the deposit and withdrawal of monies in the Local Agency Investment Fund for the purpose of investment. The following City of Palm Desert officers holding the titles specified hereinbelow or their successor in office are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund, and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of the resolution and the transaction contemplated hereby:

Veronica Chavez
Finance Director &
City Treasurer

John Ramont
Deputy Finance Director

Liberty Urban
Deputy Finance Director

James Bounds
Finance Supervisor

SECTION 3. The Housing Authority hereby rescinds Resolutions HA-105 and all other resolutions in conflict herewith.

ADOPTED ON _____, 20__.

JAN C. HARNIK
CHAIR

ATTEST:

ANTHONY J. MEJIA
SECRETARY

I, Anthony J. Mejia, City Clerk of the City of Palm Desert, hereby certify that Resolution No. 2022-__ is a full, true, and correct copy, and was duly adopted at a regular meeting of the City Council of the City of Palm Desert on _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

RECUSED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Palm Desert, California, on _____, 20__.

ANTHONY J. MEJIA
CITY CLERK

[This page has intentionally been left blank.]