RESOLUTION NO. 2021-__________

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA ACKNOWLEDGING RECEIPT OF COUNCIL POLICY 220-01, THE CITY OF CHULA VISTA INVESTMENT POLICY AND GUIDELINES; AMENDING THE EXISTING POLICY; AND DELEGATING INVESTMENT ACTIVITY AUTHORITY TO THE DIRECTOR OF FINANCE/TREASURER

WHEREAS, the City of Chula Vista's "Investment Policy and Guidelines," adopted on February 18, 2020 by Resolution No. 2020-024 (the Policy), is intended to provide direction for the prudent investment of temporarily idle cash and to maximize the efficiency of the cash management process; and

WHEREAS, the stated goal of the Policy is to enhance the economic condition of the City while ensuring the safety of funds invested; and

WHEREAS, the Policy includes a list of specific investment instruments available pursuant to California Government Code sections 53600, *et seq*. and 53635; and

WHEREAS, each investment transaction is made in the context of first ensuring the "safety" of principal, second, investing only for that timeframe that the cash is not needed for operational purposes ("liquidity"), and last seeking the highest return possible ("yield") provided that the first two factors are met; and

WHEREAS, in accordance with Section 18.0 of the Policy, staff has provided the City Council with a copy of the City's Investment Policy; and

WHEREAS, staff recommends that the Policy be amended to clarify Section 9.0, Authorized and Suitable Investments, as it relates to the investment types Commercial Paper and Money Market Funds; and

WHEREAS, City staff recommends that the Policy be amended to reflect these changes; and

WHEREAS, pursuant to California Government Code section 53607, the City Council may delegate the authority to conduct investment activities of the City to the Finance Director/Treasurer on an annual basis.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista that:

- It acknowledges receipt of council policy 220-01, the City of Chula Vista Investment Policy and Guidelines;
- Amends the existing policy as reflected in Exhibit 1; and
- Delegates the authority to conduct and supervise the investment activities of the City to the Director of Finance/Treasurer.

Presented by	Approved as to form by
___________________________	___________________________
David Bilby	Glen R. Googins
Director of Finance/Treasurer	City Attorney