

RESOLUTION NO. 2018-\_\_\_\_\_

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 May 23, 2017 by Resolution No. 2017-078 (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

WHEREAS, each investment transaction is made in the context of: (i) ensuring the "safety" of principal; (ii) investing only for that timeframe during which the cash is not needed for operational purposes ("liquidity"); and (iii) 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 policy requirements and update Government Code references; and

WHEREAS, City staff recommends that the Policy be amended to reflect these changes; as reflected in the attached Exhibit 1; 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 (the "Policy"); and

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- 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

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David Bilby  
Director of Finance/Treasurer

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Glen R. Googins  
City Attorney