

RESOLUTION NO. 2020-40

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
HUNTINGTON BEACH AUTHORIZING THE DEPOSIT AND INVESTMENT
OF EXCESS FUNDS WITH THE TREASURER-TAX COLLECTOR
OF THE COUNTY OF ORANGE, CALIFORNIA

WHEREAS, Section 53684 of the California Government Code allows “City of Huntington Beach”, to deposit excess funds into the Orange County Treasury for purposes of investment by the Orange County Treasurer-Tax Collector “Treasurer”; and

The City of Huntington Beach has determined or may determine from time to time, that excess funds of Local Agency exist which are not required for immediate use; and

The City of Huntington Beach has added the Orange County Investment Pool to its Investment Policy Statement; and

The Treasurer may accept for investment deposits of the City of Huntington Beach, provided that the local agency is located within Orange County.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL AS
FOLLOWS:

1. The City of Huntington Beach hereby finds that it may, from time to time, be advantageous to make deposits for purposes of investment in the Orange County Investment Pool.
2. The City of Huntington Beach has received and carefully reviewed the Treasurer’s Investment Policy Statement (the “IPS”), and, is familiar with its contents. Having considered and weighed the risks of investing (including, but not limited to, the risks of loss of interest and principal), the City of Huntington Beach finds and determines that it is appropriate and legal to invest its moneys in the Orange County Investment Pool as permitted by the City of Huntington Beach Investment Policy Statement. The City of Huntington Beach understands and agrees that the IPS may be amended at any time by the County Board of Supervisors.
3. The City of Huntington Beach further acknowledges that it has reviewed and understands Net Asset Value (“NAV”) risk that is described in Section V of the IPS.
4. The City of Huntington Beach City Council hereby finds and determines that excess funds of the City are not required for immediate use and that the investment of such funds in the Orange County Investment Pool is an appropriate investment of its moneys.

5. The City of Huntington Beach authorizes the deposit of moneys of the City of Huntington Beach into the Orange County Investment Pool for purposes of investment by the Treasurer in accordance with the provisions of Section 53684 of the California Government Code and the "Agreement for the Deposit and Investment of Excess Funds into the County Treasury" (the "Agreement"), which has been presented to the City of Huntington Beach and which is approved in the form presented. The City of Huntington Beach Treasurer is hereby authorized and directed, for and in the name of the City of Huntington Beach, to execute the Agreement on behalf of the City of Huntington Beach.

PASSED AND ADOPTED by the City Council of the City of Huntington Beach at a regular meeting thereof held on the _____ day of _____, 2020.

Mayor

REVIEWED AND APPROVED:

APPROVED AS TO FORM:

City Manager

City Attorney *MM*

INITIATED AND APPROVED:

Alice Backstrom

City Treasurer