



City of Huntington Beach

File #: 20-1689

MEETING DATE: 6/15/2020

REQUEST FOR CITY COUNCIL ACTION

SUBMITTED TO: Honorable Mayor and City Council Members

SUBMITTED BY: Oliver Chi, City Manager

PREPARED BY: Alisa Backstrom, City Treasurer

Subject:

Adopt Resolution No. 2020-40 authorizing the deposit and investment of excess funds with the Treasurer-Tax Collector of the County of Orange, California

Statement of Issue:

The City Treasurer has determined or may determine from time to time that excess funds of the City of Huntington Beach exist and are not required for immediate use. Section 53684 of the Government Code provides if the treasurer of any local agency determines that the local agency has excess funds that are not required for immediate use, the treasurer or other official may, upon the adoption of a resolution by the legislative or governing body of the local agency authorizing the investment of funds pursuant to this section and with the consent of the county treasurer, deposit the excess funds in the county treasury for the purpose of investment by the county treasurer, pursuant to Section 53601 or 53635, or Section 20822 of the Revenue and Taxation Code.

Financial Impact:

Not applicable.

Recommended Action:

Adopt 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."

Alternative Action(s):

Do not adopt Resolution No. 2020-40, and direct staff accordingly.

Analysis:

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 ("OCIP"). The City Treasurer has received and carefully reviewed the OCIP Investment Policy Statement 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 Treasurer finds and determines that it is appropriate and legal to invest its moneys in the Orange County Investment Pool, as is permitted by

the City of Huntington Beach Investment Policy Statement and all relevant governmental regulations.

Environmental Status:

Not applicable.

Strategic Plan Goal:

Strengthen long-term financial and economic sustainability

Attachment(s):

1. Resolution No. 2020-40 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
2. 2020 Investment Policy