

RESOLUTION NO. SA-22-83

A RESOLUTION OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY APPROVING AND ADOPTING THE CITY OF IMPERIAL BEACH INVESTMENT POLICY AND DELEGATING TO THE TREASURER OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY THE AUTHORITY TO INVEST AND REINVEST THE AGENCY'S FINANCIAL ASSETS

WHEREAS, a comprehensive investment policy provides a level of accountability for investment officials and promotes greater public trust in the investment process; and

WHEREAS, the policy for the investment of all Imperial Beach Redevelopment Agency Successor Agency (Successor Agency) financial assets seeks to satisfy the primary objective of safety of principal, with the subsequent goals of liquidity and yield; and

WHEREAS, an investment policy provides the Successor Agency with direction for how investments shall be placed within the specific securities as outlined by type and maturity sector in the policy; and

WHEREAS, the authority governing investments for government agencies is set forth in the California Government Code, Sections 53600 et seq.; and

WHEREAS, annual investment policy review is a recommended best practice by the Government Finance Officers Association and the Association of Public Treasurers; and

WHEREAS, California Government Code Sections 53646(a)(2) states that the Treasurer of any local agency may annually render to the legislative body an investment policy or any changes to the investment policy at a public meeting; and

WHEREAS, the California State Treasurer publishes Local Agency Investment Guidelines intended to aid local agencies in implementing laws pertaining to the investment of public funds; and

WHEREAS, at the Successor Agency meeting of August 5, 2020, the Board of Directors adopted Resolution SA 19-68 approving and adopting amendments to the Successor Agency's Investment Policy.

NOW, THEREFORE, BE IT RESOLVED by the Imperial Beach Redevelopment Agency Successor Agency as follows:

1. That the attached "Exhibit A" Investment Policy for Fiscal Year 2022-23 is hereby reviewed, considered, approved, and adopted.
2. Delegation of authority to invest and reinvest Agency funds to the Deputy Director acting as the Treasurer of the Agency for up to one year pursuant to California Government Code section 53607

PASSED, APPROVED, AND ADOPTED by the Imperial Beach Redevelopment Agency
Successor Agency at its meeting held on the 21st day of September 2022, by the following vote:

AYES: BOARDMEMBERS:
NOES: BOARDMEMBERS:
ABSENT: BOARDMEMBERS:

SERGE DEDINA, CHAIR

ATTEST:

JACQUELINE M. KELLY, MMC
SECRETARY