

RESOLUTION NO. 2022-\_\_\_\_\_

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 16, 2021 by Resolution No. 2021-022 (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 update Section 9.0, Authorized and Suitable Investments, as it relates to the investment type Medium-Term Corporate Notes, to align with recent changes made to the California Government Code; 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

Resolution No. \_\_\_\_\_

Page 2

- 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:

\_\_\_\_\_  
Sarah Schoen  
Director of Finance

\_\_\_\_\_  
Glen R. Googins  
City Attorney