

RESOLUTION 2013-XXX

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CALISTOGA, COUNTY OF NAPA, STATE OF CALIFORNIA, ADOPTING STATEMENT OF INVESTMENT POLICY FOR FISCAL YEAR 2013-14

WHEREAS, it is the policy of the City Council of the City of Calistoga to invest public funds in a manner that will provide maximum security, adequate liquidity and sufficient yield, while meeting the daily cash flow demands of the City and conforming to all statutes and regulations governing the investment of public funds; and

WHEREAS, Section 53600.5 of the California Government Code Section states when investing and managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control; and

WHEREAS, the secondary objective of Section 53600.5 is the requirement to meet the liquidity needs of the depositor; and

WHEREAS, the third objective of Section 53600.5 is to achieve a return on the funds under its control; and

WHEREAS, Section IV of the City's policy clearly specifies the three primary objectives of the City's investment activities as safety, liquidity and yield, in that order of priority; and

WHEREAS, in accordance with California Government Code Section 53646, the City Treasurer shall annually review and may render to the City Council an investment policy.

NOW, THEREFORE BE IT RESOLVED that the City Council of the City of Calistoga finds that the proposed City's investment policy complies with California Government Code Sections 53600 et seq., which governs investment practices of local governments; and.

NOW, THEREFORE BE IT FURTHER RESOLVED that the City Council of the City of Calistoga hereby adopts the City Statement of Investment Policy for Fiscal Year 2013-14 and delegates the management and oversight of investments to the City Treasurer as attached in Exhibit A of this resolution.

PASSED, APPROVED, AND ADOPTED by the City Council of the City of Calistoga at a regular meeting held this **16th day of July**, by the following vote:

AYES:

NOES:

ABSTAIN/ABSENT:

CHRIS CANNING, Mayor

ATTEST:

AMANDA DAVIS, Deputy City Clerk