



# City of Culver City

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## Staff Report Details (With Text)

**File #:** 24-1037      **Version:** 1      **Name:**

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**File created:** 5/9/2024      **In control:** City Council Meeting Agenda

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**Title:** CC:HA:SA - CONSENT ITEM: Adoption of Respective Resolutions by the City Council, Board of the Successor Agency to the Redevelopment Agency and Culver City Housing Authority to Approve the City of Culver City Investment Policy.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 2024\_05\_28\_Att\_Proposed City Resolution (including Exhibit A - Investment Policy), 2. 2024\_05\_28\_Att\_Proposed Housing Authority Resolution, 3. 2024\_05\_28\_Att\_Proposed Successor Agency Resolution

Date	Ver.	Action By	Action	Result
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**CC:HA:SA - CONSENT ITEM: Adoption of Respective Resolutions by the City Council, Board of the Successor Agency to the Redevelopment Agency and Culver City Housing Authority to Approve the City of Culver City Investment Policy.**

**Meeting Date:** May 28, 2024

**Contact Person/Dept:** Lisa Soghor/ Finance

**Phone Number:** (310) 253-5865

**Fiscal Impact:** Yes  No

**General Fund:** Yes  No

**Public Hearing:**       **Action Item:**       **Attachment:**

**Public Notification:** (E-Mail) Meetings and Agendas - City Council (05/22/2024);

**Department Approval:** Lisa Soghor, Chief Financial Officer (05/22/2024)

### RECOMMENDATION

Staff recommends:

1. The City Council adopt a resolution approving the City of Culver City Investment Policy.
2. The Successor Agency to the Culver City Redevelopment Agency (Successor Agency) Board

adopt a resolution approving and incorporating by reference the City of Culver City Investment Policy, which shall serve as the Successor Agency's investment policy.

3. The Culver City Housing Authority (Housing Authority) Board adopt a resolution approving and incorporating by reference the City of Culver City Investment Policy, which shall serve as the Housing Authority's investment policy.

## **BACKGROUND/DISCUSSION**

The Investment Policy was last reviewed by the City Council on June 26, 2017. Normally, this policy does not change much from year to year unless there are changes to the relevant provisions of the California Government Code, and this policy conforms to those requirements. The City's investment advisor will, in turn, assist in managing the City's portfolio, in consultation with the Chief Financial Officer, within the constraints of policy.

The periodic review of the policy ensures consistency with the overall objectives of safety, liquidity and yield, and its relevance to current law and economic trends. Additionally, the policy prescribes an internal control system, which delineates duties and responsibilities for City personnel handling investment operations.

The City continues to follow the highest professional standards in managing public funds. On an ongoing basis, staff reviews public fund investment best practices and regulatory or legal changes to ensure City compliance. Staff is currently proposing a few minor modifications including:

- Adding the Culver City Housing Authority Fund to the City's Investment Policy.
- Updating the fund name from "Redevelopment Agency" to "Successor Agency to the Redevelopment Agency" in the policy.

Staff recommends that the investment policy for the Successor Agency and Housing Authority be consistent with the City's Investment Policy. Therefore, the proposed Resolution for adoption by the Successor Agency Board and Housing Authority Board approves and incorporates by reference, the current City of Culver City Investment Policy, which shall serve as the policy of both the Successor Agency and the Housing Authority.

## **FISCAL ANALYSIS**

There is no direct impact associated with the approval of the proposed investment policy.

## **ATTACHMENT**

1. 2024\_05\_28\_Att\_Proposed City Resolution (including Exhibit A - Investment Policy)
2. 2024\_05\_28\_Att\_Proposed Successor Agency Resolution
3. 2024\_05\_28\_Att\_Proposed Housing Authority Resolution

**MOTION**

That the City Council:

Adopt a Resolution approving the City of Culver City Investment Policy.

That the Successor Agency Board:

Adopt a Resolution approving and incorporating by reference the City of Culver City Investment Policy, which shall serve as the Successor Agency's Investment Policy.

That the Housing Authority Board:

Adopt a Resolution approving and incorporating by reference the City of Culver City Investment Policy, which shall serve as the Housing Authority's Investment Policy.