



City of Culver City

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Staff Report

File #: 24-1037, Version: 1

Item #: C-16.

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.