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# FINANCING AUTHORITY AGENDA

CITY HALL COUNCIL CHAMBER  
78495 Calle Tampico, La Quinta

**SPECIAL MEETING**  
**TUESDAY, JUNE 18, 2019, AT 4:00 P.M.**

## **CALL TO ORDER**

ROLL CALL: Authority Members: Fitzpatrick, Peña, Radi, Sanchez,  
Chairperson Evans

## **PUBLIC COMMENT ON MATTERS NOT ON THE AGENDA**

At this time, members of the public may address the Financing Authority on any matter not listed on the agenda. Please complete a "request to speak" form and limit your comments to three minutes. The Financing Authority values your comments; however in accordance with State law, no action shall be taken on any item not appearing on the agenda unless it is an emergency item authorized by GC 54954.2(b).

## **CONFIRMATION OF AGENDA**

**CLOSED SESSION** – NONE

**ANNOUNCEMENTS, PRESENTATIONS, AND WRITTEN COMMUNICATIONS** – NONE

## **CONSENT CALENDAR**

NOTE: Consent Calendar items are routine in nature and can be approved by one motion.

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| 1. APPROVE MINUTES DATED JUNE 19, 2018 | <b>3</b>           |

## **BUSINESS SESSION**

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| 1. ADOPT A RESOLUTION TO APPROVE FISCAL YEAR 2019/20 BUDGET [RESOLUTION NO. FA 2018-001] | <b>5</b>           |

**CHAIR AND AUTHORITY MEMBERS' ITEMS**

**ADJOURNMENT**

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For information about the next special meeting of the Financing Authority, please contact the City Clerk’s Office at (760) 777-7000.

**DECLARATION OF POSTING**

I, Monika Radeva, Authority Secretary of the La Quinta Financing Authority, do hereby declare that the foregoing agenda for the La Quinta Financing Authority meeting was posted near the entrance to the Council Chambers at 78495 Calle Tampico and on the bulletin boards at the La Quinta Cove Post Office at 51321 Avenida Bermudas and at the Stater Brothers Supermarket 78630 Highway 111, on June 14, 2019.

DATED: June 14, 2019

MONIKA RADEVA, Authority Secretary  
La Quinta Financing Authority

**Public Notices**

- The La Quinta City Council Chamber is handicapped accessible. If special equipment is needed for the hearing impaired, please call the City Clerk’s Office at (760) 777-7092, twenty-four (24) hours in advance of the meeting and accommodations will be made.
- If special electronic equipment is needed to make presentations to the Financing Authority, arrangement should be made in advance by contacting the City Clerk's Office at (760) 777-7092. A one (1) week notice is required.
- If background material is to be presented to the Financing Authority during a meeting, please be advised that eight (8) copies of all documents, exhibits, etc., must be supplied to the City Clerk for distribution. It is requested that this take place prior to the beginning of the meeting.
- Any writings or documents provided to a majority of the Financing Authority regarding any item on this agenda will be made available for public inspection at the City Clerk counter at City Hall located at 78495 Calle Tampico, La Quinta, California, 92253, during normal business hours.



**FINANCING AUTHORITY  
MINUTES  
SPECIAL MEETING  
TUESDAY, JUNE 19, 2018**

**CALL TO ORDER**

A special meeting of the La Quinta Financing Authority was called to order at 8:57 p.m. by Chairperson Evans.

PRESENT: Authority Members Fitzpatrick, Peña, Radi, Sanchez, Chairperson Evans  
ABSENT: None

**CLOSED SESSION** – None

**PUBLIC COMMENT** – None

**CONFIRMATION OF AGENDA** – Confirmed

**ANNOUNCEMENTS, PRESENTATIONS, AND WRITTEN COMMUNICATIONS**  
– None

**CONSENT CALENDAR**

**1. APPROVE SPECIAL MEETING MINUTES DATED JUNE 20, 2017**

**MOTION** – A motion was made and seconded by Authority Members Radi/Peña to approve the Consent Calendar as recommended. Motion passed unanimously.

**BUSINESS SESSION**

**1. ADOPT A RESOLUTION TO APPROVE FISCAL YEAR 2018/19 BUDGET [RESOLUTION NO. FA 2018-001]**

Finance Authority waived presentation of the staff report, which is on file in the Clerk's Office.

Chairperson Evans said the Financing Authority will pay off the outstanding balance of the 1996 Lease Revenue Refunding Bonds by October 2018.

MOTION – A motion was made and seconded by Authority Members Peña/Radi to adopt Resolution No. FA 2018-001 approving the La Quinta Financing Authority Fiscal Year 2018/19 Budget, as recommended:

A RESOLUTION OF THE LA QUINTA FINANCING AUTHORITY APPROVING  
A BUDGET FOR FISCAL YEAR 2018/19

Motion passed unanimously.

**2. ADOPT A RESOLUTION TO APPROVE A DEBT MANAGEMENT POLICY** [RESOLUTION NO. FA 2018-002]

Finance Authority waived presentation of the staff report, which is on file in the Clerk's Office.

MOTION – A motion was made and seconded by Authority Members Peña/Fitzpatrick to adopt Resolution No. FA 2018-002 approving the La Quinta Financing Authority Fiscal Year 2018/19 Budget, as recommended:

A RESOLUTION OF THE LA QUINTA FINANCING AUTHORITY APPROVING  
A DEBT MANAGEMENT POLICY

Motion passed unanimously.

**STUDY SESSION** – None

**PUBLIC HEARINGS** – None

**DEPARTMENTAL REPORTS** – None

**CHAIR AND AUTHORITY MEMBERS' ITEMS** – None

**REPORTS AND INFORMATIONAL ITEMS** – None

**ADJOURNMENT**

There being no further business, it was moved and seconded by Authority Members Radi/Fitzpatrick to adjourn at 8:59 p.m. Motion passed unanimously.

Respectfully submitted,

MONIKA RADEVA, Authority Secretary  
La Quinta Financing Authority



# City of La Quinta

FINANCING AUTHORITY MEETING: June 18, 2019

## STAFF REPORT

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**AGENDA TITLE:** ADOPT RESOLUTION TO APPROVE FISCAL YEAR 2019/20 BUDGET

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### RECOMMENDATION

Adopt a Resolution of the La Quinta Financing Authority approving the 2019/20 La Quinta Financing Authority Budget.

### EXECUTIVE SUMMARY

- Annually, the budget is prepared and submitted for the Financing Authority's review and approval (Attachment 1).
- Projected revenues of \$1,000 will fund expenditures of \$1,000 for the required annual filing of a State Controller's Report.

### FISCAL IMPACT

2019/20, the revenues are projected to be \$1,000 and the expenditures are also projected to be \$1,000.

### BACKGROUND/ANALYSIS

At the Council Meeting of May 21, 2019, the annual budget was presented for review; no changes have been made to the proposed budget since then. The Financing Authority's revenues are derived from the City of La Quinta's General Fund. With the 1996 Civic Center Bond fully repaid, expenditures have reduced from the prior year by \$670,600. Expenses for 2019/20 are limited to the required annual filing of a State Controller's Report. Revenue and expense are details in Attachment 1.

### ALTERNATIVES

The Authority may further adjust the various appropriations.

Prepared by: Karla Romero, Finance Director  
Approved by: Frank J. Spevacek, City Manager

Attachment: 1. 2019/20 Finance Authority Budget



**RESOLUTION NO. FA 2019 -**

**A RESOLUTION OF THE LA QUINTA FINANCING  
AUTHORITY APPROVING A BUDGET FOR FISCAL  
YEAR 2019/20**

**WHEREAS**, each year the La Quinta Financing Authority adopts a Budget for Revenues and Expenditures for the upcoming Fiscal Year; and

**WHEREAS**, the Financing Authority desires to make provisions for a level of services commensurate with the needs of the City; and

**WHEREAS**, the Financing Authority has reviewed said budget and has had public meetings to receive public input; and

**WHEREAS**, the Financing Authority has, after due deliberation and consideration, made such amendments in the proposed budget as it considers desirable; and

**NOW, THEREFORE, BE IT RESOLVED** by the La Quinta Financing Authority to adopt, as follows:

SECTION 1.The Fiscal Year 2019/20 Budget which is on file with the La Quinta Financing Authority Secretary is hereby approved.

SECTION 2.Budget adjustment procedures are approved as follows:

- A. Additional appropriations and the transfer of cash or unappropriated fund balance from one fund to another shall be made only upon Financing Authority approval.
- B. Transfers of budgeted appropriations between divisions or capital projects shall be made only upon Financing Authority approval.
- C. Transfers of budgeted appropriations between accounts within a division or capital project may be made with the approval of the Executive Director or his designee.
- D. Prior year budget continuing Appropriations and Encumbrances for unexpended capital project appropriations remaining from uncompleted prior year capital projects shall be made with Executive Director approval. These carry-over appropriations are for prior year Financing Authority approved capital projects and shall not exceed the

approved project budget.

SECTION 3.The Executive Director shall render a monthly report on the status of City operations as it relates to the approved budget and any amendments thereto.

**PASSED, APPROVED, and ADOPTED** at a regular meeting of the La Quinta Financing Authority held on this 18th day of June 2018, by the following vote:

**AYES:**

**NOES:**

**ABSENT:**

**ABSTAIN:**

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LINDA EVANS, Chairperson  
La Quinta Financing Authority, California

**ATTEST:**

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MONIKA RADEVA, Secretary  
La Quinta Financing Authority, California

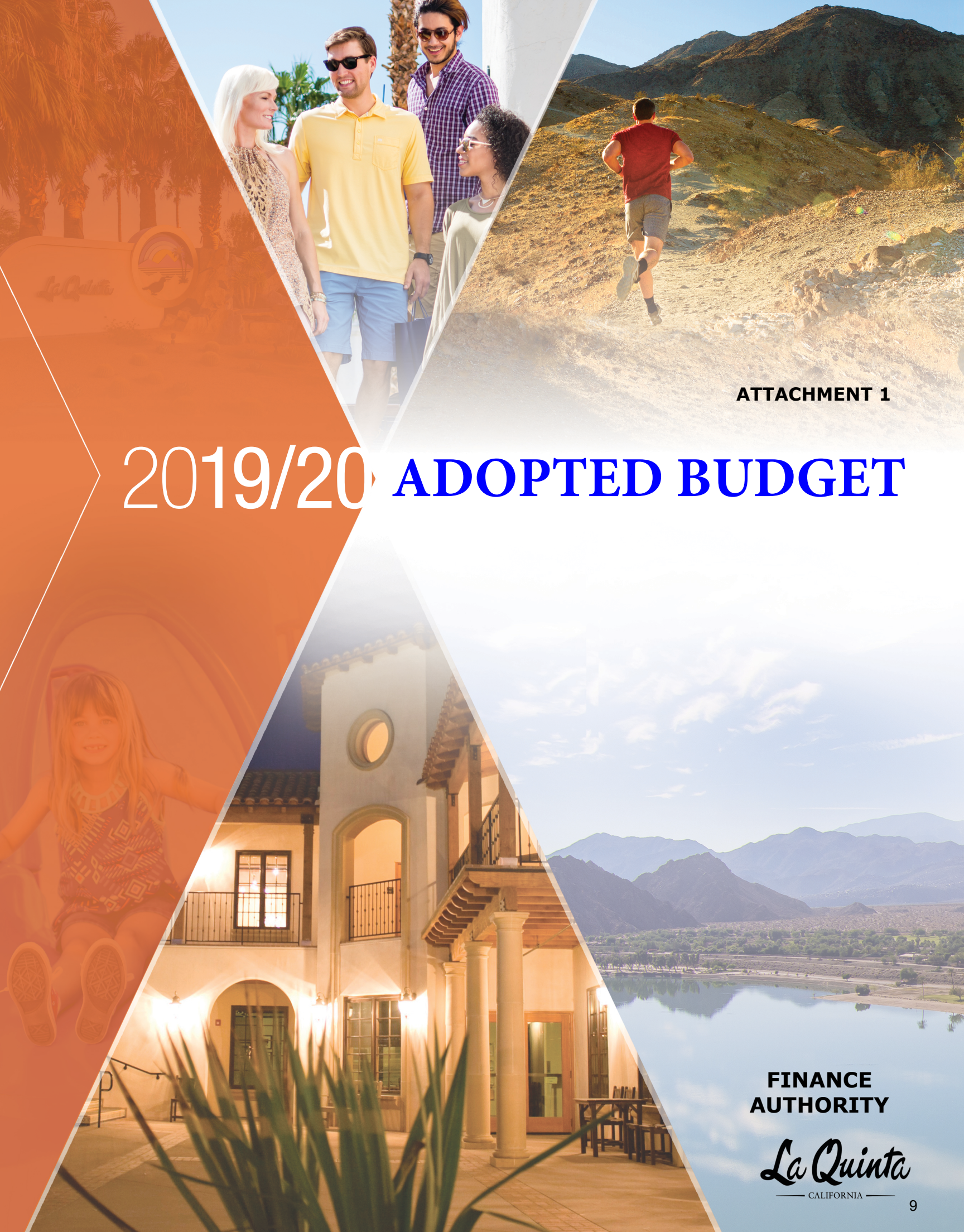
(SEAL)

**APPROVED AS TO FORM:**

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WILLIAM H. IHRKE, Authority Counsel  
La Quinta Financing Authority, California





**ATTACHMENT 1**

# 2019/2020 **ADOPTED BUDGET**

**FINANCE  
AUTHORITY**

*La Quinta*  
— CALIFORNIA —



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	2017/18 Actuals	2018/19 Original	2018/19 Current	2019/20 Proposed	2019/20 Adopted
<b>310 - LQ FINANCE AUTHORITY DEBT SERVICE</b>					
310-0000-41915 Non-Allocated Interest	176.69	0.00	0.00	0.00	0.00
310-0000-42111 Rental Income	671,274.25	671,600.00	671,600.00	1,000.00	1,000.00
310-0000-49500 Transfers In	94.76	0.00	0.00	0.00	0.00
<b>CE AUTHORITY DEBT SERVICE Totals:</b>	<b>671,545.70</b>	<b>671,600.00</b>	<b>671,600.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>FINANCE AUTHORITY REVENUE</b>	<b>671,545.70</b>	<b>671,600.00</b>	<b>671,600.00</b>	<b>1,000.00</b>	<b>1,000.00</b>

		2017/18 Actuals	2018/19 Original	2018/19 Current	2019/20 Proposed	2019/20 Adopted
<b>310 - LQ FINANCE AUTHORITY DEBT SERVICE</b>						
<b>0000 - Undesignated</b>						
<b>60 - Contract Services</b>						
310-0000-60181	Contract Services Fees	0.00	0.00	0.00	1,000.00	1,000.00
<b>60 - Contract Services Totals:</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>0000 - Undesignated Totals:</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>9501 - 9501 - Financing Authority</b>						
<b>60 - Contract Services</b>						
310-9501-60102	Administration	2,633.00	3,000.00	3,000.00	0.00	0.00
310-9501-60181	Contract Services Fees	500.00	500.00	500.00	0.00	0.00
<b>60 - Contract Services Totals:</b>		<b>3,133.00</b>	<b>3,500.00</b>	<b>3,500.00</b>	<b>0.00</b>	<b>0.00</b>
<b>68 - Capital Expenses</b>						
310-9501-82130	1996 FA Bonds Principal	615,000.00	650,000.00	650,000.00	0.00	0.00
310-9501-83370	1996 FA Series Bonds Interes	53,141.25	18,100.00	18,100.00	0.00	0.00
<b>68 - Capital Expenses Totals:</b>		<b>668,141.25</b>	<b>668,100.00</b>	<b>668,100.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9501 - 9501 - Financing Authority Totals:</b>		<b>671,274.25</b>	<b>671,600.00</b>	<b>671,600.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Q FINANCE AUTHORITY DEBT SERVICE Totals:</b>		<b>671,274.25</b>	<b>671,600.00</b>	<b>671,600.00</b>	<b>1,000.00</b>	<b>1,000.00</b>