



Financing Authority agendas and staff reports are available on the City's web site: www.laquintaca.gov

FINANCING AUTHORITY AGENDA

CITY HALL COUNCIL CHAMBER
78495 Calle Tampico La Quinta

SPECIAL MEETING
TUESDAY, JUNE 16, 2020 at 4:00 P.M.

SPECIAL NOTICE **Teleconferencing and Telephonic Accessibility In Effect**

Pursuant to Executive Orders N-25-20, N-29-20, N-33-20, and N-35-20, executed by the Governor of California in response to the state of emergency relating to novel coronavirus disease 2019 (COVID-19) and enabling teleconferencing accommodations by suspending or waiving specified provisions in the Ralph M. Brown Act (Government Code § 54950 et seq.), members of the Financing Authority, the Executive Director, Authority Counsel, City Staff, and City Consultants may participate in this meeting by teleconference. Additionally, pursuant to the above-referenced executive orders, the public is not permitted to physically attend at City Hall the meeting to which this agenda applies, but any member of the public may listen or participate in the open session of this meeting as specified below.

Members of the public wanting **to listen to the open session** of this meeting may do so by tuning-in live via <http://laquinta.12milesout.com/video/live>.

Members of the public wanting **to address the Financing Authority** either for public comment or for a specific agenda item, or both, are requested to send an email notification to the La Quinta City Clerk's Office at CityClerkMail@LaQuintaCA.gov, and specify the following information:

- 1) Full Name
- 2) City of Residence
- 3) Phone Number
- 4) Public Comment or Agenda Item Number
- 5) Subject
- 6) Written or Verbal Comments

The email "subject line" must clearly state "Written Comments" or "Verbal Comments."

Verbal public comments – requests to speak must be emailed to the Authority Secretary no later than 3:00 p.m. on the day of the meeting; the City will facilitate the ability for a member of the public to be audible to the Financing Authority and general public for the item(s) by contacting him/her via phone and queuing him/her to speak during the discussion.

Only one person at a time may speak by telephone and only after being recognized by the Chairperson.

Written public comments, received prior to the adjournment of the meeting, will be distributed to the Financing Authority, incorporated into the agenda packet and public record of the meeting, and will not be read during the meeting unless, upon the request of the Chairperson, a brief summary of any public comment is asked to be read, to the extent the City Clerk’s Office can accommodate such request.

It would be appreciated that any email communications for public comments related to the items on the agenda, or for general public comment, are provided to the City Clerk’s Office at the email address listed above prior to the commencement of the meeting. If that is not possible, and to accommodate public comments on items that may be added to the agenda after its initial posting or items that are on the agenda, every effort will be made to attempt to review emails received by the City Clerk’s Office during the course of the meeting. The Chairperson will endeavor to take a brief pause before action is taken on any agenda item to allow the Authority Secretary to review emails and share any public comments received during the meeting. All emails received by the Authority Secretary, at the email address above, until the adjournment of the meeting, will be included within the public record relating to the meeting.

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 email written public comments or a request to provide verbal public comments to CityClerkMail@LaQuintaCA.gov and limit your comments to three minutes (approximately 350 words).*** 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 the Brown Act [Government Code § 54954.2(b)].

CONFIRMATION OF AGENDA

CONSENT CALENDAR

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

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| 1. APPROVE SPECIAL MEETING MINUTES OF JUNE 18, 2019 | 5 |

BUSINESS SESSION

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| 1. ADOPT RESOLUTION TO APPROVE FISCAL YEAR 2020/21 LA QUINTA FINANCING AUTHORITY BUDGET [RESOLUTION NO. FA 2020-001] | 7 |

CHAIR AND BOARD MEMBERS' ITEMS

REPORTS AND INFORMATIONAL ITEMS – NONE

ADJOURNMENT

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 was posted near the entrance to the Council Chambers at 78495 Calle Tampico and on the bulletin boards at 51321 Avenida Bermudas and 78630 Highway 111, on June 12, 2020.

DATED: June 12, 2020

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 Authority Secretary 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 Authority Secretary counter at City Hall located at 78495 Calle Tampico, La Quinta, California, 92253, during normal business hours.



FINANCING AUTHORITY
SPECIAL MEETING
MINUTES
TUESDAY, JUNE 18, 2019

CALL TO ORDER

A special meeting of the La Quinta Financing Authority was called to order at 9:38 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 19, 2018

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

BUSINESS SESSION

1. ADOPT A RESOLUTION TO APPROVE FISCAL YEAR 2019/20 BUDGET [RESOLUTION NO. FA 2019-001]

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 Fitzpatrick/Radi to adopt Resolution No. FA 2019-001 approving the La Quinta Financing Authority Fiscal Year 2019/20 Budget, as recommended:

A RESOLUTION OF THE LA QUINTA FINANCING AUTHORITY APPROVING
A BUDGET FOR FISCAL YEAR 2019/20
Motion passed unanimously.

CHAIR AND AUTHORITY MEMBERS' ITEMS – None

ADJOURNMENT

There being no further business, it was moved and seconded by Authority Members Fitzpatrick/Radi to adjourn at 9:39 p.m. Motion passed unanimously.

Respectfully submitted,

MONIKA RADEVA, Authority Secretary
La Quinta Financing Authority

City of La Quinta

FINANCING AUTHORITY MEETING: June 16, 2020

STAFF REPORT

AGENDA TITLE: ADOPT RESOLUTION TO APPROVE FISCAL YEAR 2020/21 LA QUINTA FINANCING AUTHORITY BUDGET

RECOMMENDATION

Adopt a Resolution of the La Quinta Financing Authority approving the 2020/21 La Quinta Financing Authority Budget.

EXECUTIVE SUMMARY

- Annually, the budget is prepared and submitted for the Financing Authority's review and approval.
- Projected revenues of \$1,100 will fund expenditures of \$1,100 for the required annual filing of a State Controller's Report.

FISCAL IMPACT

Budgeted 2020/21 revenues are projected to be \$1,100 and expenditures are also projected to be \$1,100.

BACKGROUND/ANALYSIS

At the Council Meeting of May 5, and June 2, 2020, the annual budget was presented for review. There have been no changes to the proposed budget since these presentations. 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 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: Jon McMillen, City Manager

Attachment: 1. Fiscal Year 2020/21 Financing Authority Budget

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RESOLUTION NO. FA 2020 -

**A RESOLUTION OF THE FINANCING AUTHORITY
OF THE CITY OF LA QUINTA, CALIFORNIA,
APPROVING FISCAL YEAR 2020/21 BUDGET**

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 2020/21 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.

Resolution No. FA 2020 - XXX
Financing Authority Fiscal Year 2020/21 Budget Approval
Adopted: June 16, 2020
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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 16th day of June 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

LINDA EVANS, Chairperson
La Quinta Financing Authority,
California

ATTEST:

MONIKA RADEVA, Secretary
La Quinta Financing Authority,
California

(SEAL)

APPROVED AS TO FORM:

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



ATTACHMENT 1

CITY OF
LA QUINTA

2021

**FINANCING AUTHORITY
ADOPTED BUDGET**



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| | 2019/20 Current Budget | 2020/21 Proposed 1 | 2020/21 Proposed 2 | 2020/21 Adopted |
|--|---------------------------|-----------------------|-----------------------|--------------------|
| 310 - LQ FINANCE AUTHORITY DEBT SERVICE | | | | |
| 0000 - Undesignated | | | | |
| 310-0000-42111 Rental Income | 1,000 | 1,100 | 1,100 | 1,100 |
| 0000 - Undesignated Totals: | 1,000 | 1,100 | 1,100 | 1,100 |
| <hr/> | | | | |
| 310 - LQ FINANCE AUTHORITY DEBT SERVICE Totals: | 1,000 | 1,100 | 1,100 | 1,100 |

| | 2019/20 Current Budget | 2020/21 Proposed 1 | 2020/21 Proposed 2 | 2020/21 Adopted |
|--|---------------------------|-----------------------|-----------------------|--------------------|
| 310 - LQ FINANCE AUTHORITY DEBT SERVICE | | | | |
| 0000 - Undesignated | | | | |
| 60 - Contract Services | | | | |
| 310-0000-60181 Contract Services Fees | 1,000 | 1,100 | 1,100 | 1,100 |
| 60 - Contract Services Totals: | 1,000 | 1,100 | 1,100 | 1,100 |
| 0000 - Undesignated Totals: | 1,000 | 1,100 | 1,100 | 1,100 |
| 310 - LQ FINANCE AUTHORITY DEBT SERVICE Totals: | 1,000 | 1,100 | 1,100 | 1,100 |

10 Fund Title 1 Civic Center Bond was paid off in October 2011. The General Fund no longer has the obligation to transfer funds to the Finance Authority for this debt service payment. However, annual State Controller reporting and auditing is required.