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FINANCING AUTHORITY AGENDA

CITY HALL COUNCIL CHAMBER
78495 Calle Tampico La Quinta

SPECIAL MEETING
TUESDAY, JUNE 15, 2021 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, and N-60-20 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.

Members of the public wanting **to listen 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 a specific agenda item or matters not on the agenda, or both, are requested to follow the instructions listed below:

Written public comments – can be provided in-person during the meeting or emailed to the City Clerk’s Office at CityClerkMail@LaQuintaCA.gov **no later than 3:00 p.m. on the day of the meeting**, and 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.

If emailed, the email “subject line” must clearly state **“Written Comments”** and list the following:

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

***** TELECONFERENCE PROCEDURES *****

Verbal public comments via Teleconference – members of the public may join the meeting virtually via Zoom and use the “raise your hand” feature when public comments are prompted by the Chairperson; the City will facilitate the ability for a member of the public to be audible to the Financing Authority and general public and allow him/her to speak on the item(s) requested. **Please note – members of the public must unmute themselves when prompted upon being recognized by the Chairperson in order to become audible to the Financing Authority and the public.**

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

ZOOM LINK: <https://zoom.us/j/92585509793>
Meeting ID: 925 8550 9793
Or join by phone: (669) 900 – 9128

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 by providing **written public comments** either in-person or via email as indicated above; or provide **verbal public comments** either in-person or via teleconference by joining the meeting virtually at <https://zoom.us/j/92585509793> and use the “raise your hand” feature when prompted by the Chairperson. Members of the public attending the meeting in-person are requested to complete a **“Request to Speak”** form and submit it to the Authority Secretary. Please limit your comments to three (3) minutes (or 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 Government Code § 54954.2(b).

CONFIRMATION OF AGENDA

BUSINESS SESSION

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|---|--------------------|
| 1. ADOPT RESOLUTION TO APPROVE FISCAL YEAR 2021/22 LA QUINTA FINANCING AUTHORITY BUDGET
[RESOLUTION NO. FA 2021-001] | 5 |

CHAIR AND BOARD MEMBERS' ITEMS

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 special meeting 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 11, 2021.

DATED: June 11, 2021

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.

City of La Quinta

FINANCING AUTHORITY MEETING: June 15, 2021

STAFF REPORT

AGENDA TITLE: ADOPT RESOLUTION TO APPROVE FISCAL YEAR 2021/22 LA QUINTA FINANCING AUTHORITY BUDGET

RECOMMENDATION

Adopt a Resolution of the La Quinta Financing Authority approving fiscal year 2021/22 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 2021/22 revenues are projected to be \$1,100 and expenditures are also projected to be \$1,100.

BACKGROUND/ANALYSIS

At the Council Meeting of May 18, and June 1, 2021, 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: Claudia Martinez, Interim Finance Director
Approved by: Jon McMillen, City Manager

Attachment 1: 2021/22 Finance Authority Budget

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RESOLUTION NO. FA 2021 - XXX

**A RESOLUTION OF THE FINANCING AUTHORITY
OF THE CITY OF LA QUINTA, CALIFORNIA,
APPROVING FISCAL YEAR 2021/22 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 2021/22 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 15th day of June 2021, 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

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ATTACHMENT 1



CITY OF
LA QUINTA

2021/22

FINANCING AUTHORITY
ADOPTED BUDGET

La Quinta
— CALIFORNIA —



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	2019/20 Actuals	2020/21 Current	2021/22 Proposed	2021/22 Adopted
310 - LQ FINANCE AUTHORITY DEBT SERVICE				
0000 - Undesignated				
310-0000-42111 Rental Income	1,100	1,100	1,100	1,100
0000 - Undesignated Totals:	1,100	1,100	1,100	1,100
310 - LQ FINANCE AUTHORITY DEBT SERVICE Totals:				
	1,100	1,100	1,100	1,100

FINANCE AUTHORITY EXPENSES

		2019/20	2020/21	2021/22	2021/22
		Actuals	Current	Proposed	Adopted
310 - LQ FINANCE AUTHORITY DEBT SERVICE					
0000 - Undesignated					
60 - Contract Services					
310-0000-60181	Contract Services Fees	1,100	1,100	1,100	1,100
60 - Contract Services Totals:		1,100	1,100	1,100	1,100
0000 - Undesignated Totals:		1,100	1,100	1,100	1,100
310 - LQ FINANCE AUTHORITY DEBT SERVICE Totals:		1,100	1,100	1,100	1,100

310 Fund - The 1996 Civic Center Bond was paid off in October 2018. 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.