



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 21, 2022 at 6:00 P.M.(or thereafter)

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

Pursuant to Executive Orders N-60-20 and N-08-21 executed by the Governor of California, and subsequently Assembly Bill 361 (AB 361, 2021), enacted 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 public, Financing Authority, the Executive Director, Authority Counsel, City Staff, and City Consultants may participate in this special meeting by teleconference.

Members of the public wanting **to listen to 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 are requested to follow the instructions listed below:

Written public comments – can be provided by emailing the City Clerk’s Office at CityClerkMail@LaQuintaCA.gov **preferably by 2:00 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.

The email "subject line" must clearly state "**Written Comments**" and list the following:

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

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

Verbal public comments via Teleconference – members of the public may attend and participate in this meeting by teleconference 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/them 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://us06web.zoom.us/j/82540879912>
Meeting ID: **825 4087 9912**
Or join by phone: **(253) 215 – 8782**

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 City Clerk to review emails and share any public comments received during the meeting. All emails received by the City Clerk, 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 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://us06web.zoom.us/j/82540879912> 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

- | | |
|---|-------------------------|
| 1. ADOPT RESOLUTION OF THE LA QUINTA FINANCING AUTHORITY TO APPROVE FISCAL YEAR 2022/23 BUDGET [RESOLUTION NO. FA 2022-001] | <u>PAGE</u>
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 17, 2022.

DATED: June 17, 2022

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 21, 2022

STAFF REPORT

AGENDA TITLE: ADOPT RESOLUTION OF THE LA QUINTA FINANCING AUTHORITY TO APPROVE FISCAL YEAR 2022/23 BUDGET

RECOMMENDATION

Adopt a Resolution of the La Quinta Financing Authority approving the 2022/23 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 2022/23 revenues are projected to be \$1,100 and expenditures are also projected to be \$1,100.

BACKGROUND/ANALYSIS

At the June 7, 2022 Council Meeting, the annual budget was presented for review. There have been no changes to the proposed budget since this presentation. 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 details are in Attachment 1.

ALTERNATIVES

The Authority may further adjust the various appropriations.

Prepared by: Claudia Martinez, Finance Director/City Treasurer
 Approved by: Jon McMillen, City Manager

Attachment: 1. 2022/23 Finance Authority Budget

RESOLUTION NO. FA 2022 - XXX

**A RESOLUTION OF THE FINANCING AUTHORITY
OF THE CITY OF LA QUINTA, CALIFORNIA,
APPROVING FISCAL YEAR 2022/23 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 2022/23 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 21st day of June 2022, 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:

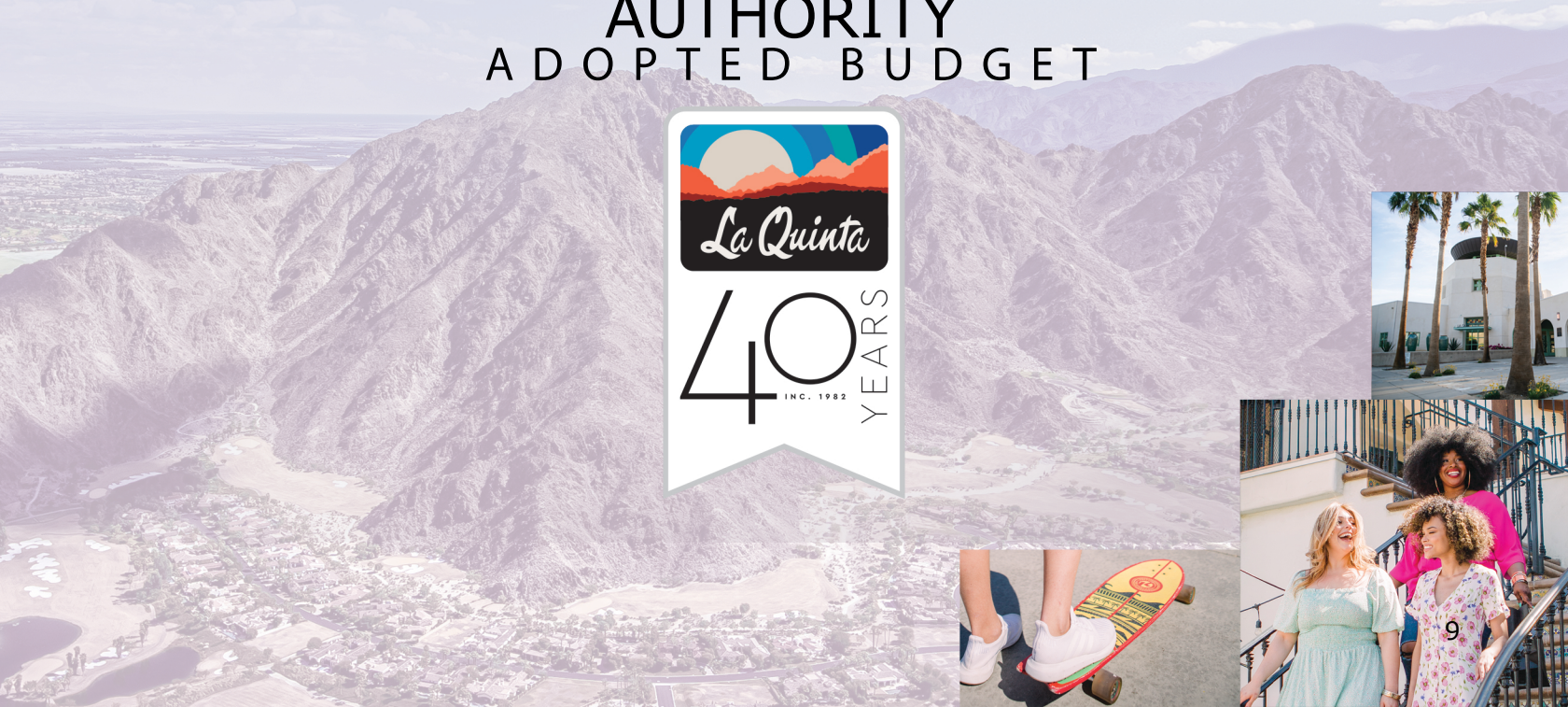
WILLIAM H. IHRKE, Authority Counsel
La Quinta Financing Authority,
California



CITY OF
LA QUINTA

2022/23

FINANCING
AUTHORITY
ADOPTED BUDGET



THIS PAGE INTENTIONALLY LEFT BLANK

	2020/21 Actuals	2021/22 Current	2022/23 Proposed	2022/23 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
<hr/>				
310 - LQ FINANCE AUTHORITY DEBT SERVICE Totals:	1,100	1,100	1,100	1,100

310 Fund is used to account for the debt service that will be used for the principal and interest payments of the Financing Authority’s outstanding debt and any related reporting requirements. The 1996 Civic Center Bond was paid off in October 2018, resulting in savings to the General Fund. An annual State Controller’s Report and audit are required.

		2020/21 Actuals	2021/22 Current	2022/23 Proposed	2022/23 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

Contract Services Fees: Annual State Controller's report and audit requirement