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FINANCING AUTHORITY AGENDA

CITY HALL COUNCIL CHAMBER
78495 Calle Tampico La Quinta

SPECIAL MEETING

TUESDAY, JUNE 20, 2023, at 4:00 P.M. (or thereafter)

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

CALL TO ORDER

ROLL CALL: Authority Members: Fitzpatrick, McGarrey, Peña, Sanchez, and Chairperson Evans

CONFIRMATION OF AGENDA

PUBLIC COMMENTS - INSTRUCTIONS

Members of the public may address the Financing Authority on any matter listed or not listed on the agenda as follows:

WRITTEN PUBLIC COMMENTS can be provided either in-person during the meeting by submitting 15 copies to the Authority Secretary, it is requested that this takes place prior to the beginning of the meeting; or can be emailed in advance to CityClerkMail@LaQuintaCA.gov, no later than 12:00 p.m., on the day of the meeting. Written public comments will be distributed to the Financing Authority, made public, and will be incorporated into the public record of the meeting, but will not be read during the meeting unless, upon the request of the Chairperson, a brief summary of public comments is asked to be reported.

If written public comments are emailed, the email subject line must clearly state **“Written Comments”** and should include: **1) full name, 2) city of residence, and 3) subject matter.**

VERBAL PUBLIC COMMENTS can be provided in-person during the meeting by completing a “Request to Speak” form and submitting it to the Authority Secretary; it is requested that this takes place prior to the beginning of the meeting. Please limit your comments to three (3) minutes (or approximately 350 words). Members of the public shall be called upon to speak by the Chairperson.

In accordance with City Council Resolution No. 2022-027, a one-time additional speaker time donation of three (3) minutes per individual is permitted; please note that the member of the public donating time must: 1) submit this in writing to the Authority Secretary by completing a “Request to Speak” form noting the name of the person to whom time is being donated to, and 2) be present at the time the speaker provides verbal comments.

Verbal public comments are defined as comments provided in the speakers’ own voice and may not include video or sound recordings of the speaker or of other individuals or entities, unless permitted by the Chairperson.

Public speakers may elect to use printed presentation materials to aid their comments; 15 copies of such printed materials shall be provided to the Authority Secretary to be disseminated to the Financing Authority, made public, and incorporated into the public record of the meeting; it is requested that the printed materials are provided prior to the beginning of the meeting. There shall be no use of Chamber resources and technology to display visual or audible presentations during public comments, unless permitted by the Chairperson.

All writings or documents, including but not limited to emails and attachments to emails, submitted to the City regarding any item(s) listed or not listed on this agenda are public records. All information in such writings and documents is subject to disclosure as being in the public domain and subject to search and review by electronic means, including but not limited to the City’s Internet Web site and any other Internet Web-based platform or other Web-based form of communication. All information in such writings and documents similarly is subject to disclosure pursuant to the California Public Records Act [Government Code § 7920.000 *et seq.*].

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 pursuant to the “Public Comments – Instructions” listed above. 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)].

TELECONFERENCE ACCESSIBILITY – INSTRUCTIONS

Teleconference accessibility may be triggered in accordance with AB 2449 (Stats. 2022, Ch. 285), codified in the Brown Act [Government Code § 54953], if a member of the Financing Authority requests to attend and participate in this meeting remotely due to “just cause” or “emergency circumstances,” as defined, and only if the request is approved. In such instances, remote public accessibility and participation will be facilitated via Zoom Webinar as detailed at the end of this Agenda.

BUSINESS SESSION

PAGE

- 1. ADOPT RESOLUTION OF THE LA QUINTA FINANCING AUTHORITY TO APPROVE FISCAL YEAR 2023/24 BUDGET [RESOLUTION NO. FA 2023-001]

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CHAIR AND AUTHORITY MEMBERS' ITEMS

ADJOURNMENT

For information about the next special meeting of the Financing Authority, please contact the City Clerk’s Office at (760) 777-7123.

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 16, 2023.

DATED: June 16, 2023



—
MONIKA RADEVA, Authority Secretary
La Quinta Financing Authority

Public Notices

- Agenda packet materials are available for public inspection: 1) at the Clerk's Office at La Quinta City Hall, located at 78495 Calle Tampico, La Quinta, California 92253; and 2) on the City's website at www.laquintaca.gov/councilagendas, in accordance with the Brown Act [Government Code § 54957.5; AB 2647 (Stats. 2022, Ch. 971)].
- 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) 777-7123, 24-hours in advance of the meeting and accommodations will be made.
- If background material is to be presented to the Financing Authority during a Financing Authority meeting, please be advised that 15 copies of all documents, exhibits, etc., must be supplied to the Authority Secretary for distribution. It is requested that this takes place prior to the beginning of the meeting.

***** TELECONFERENCE PROCEDURES – PURSUANT TO AB 2449*****

APPLICABLE ONLY WHEN TELECONFERENCE ACCESSIBILITY IS IN EFFECT

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

Written public comments – can be provided in person during the meeting or emailed to the City Clerk's Office at CityClerkMail@LaQuintaCA.gov any time prior to the adjournment of the meeting, and will be distributed to the Financing Authority, made public, incorporated into the 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.

City of La Quinta

FINANCING AUTHORITY SPECIAL MEETING: June 20, 2023

STAFF REPORT

AGENDA TITLE: ADOPT RESOLUTION OF THE LA QUINTA FINANCING AUTHORITY TO APPROVE FISCAL YEAR 2023/24 BUDGET

RECOMMENDATION

Adopt a Resolution of the La Quinta Financing Authority approving the Fiscal Year 2023/24 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 Fiscal Year (FY) 2023/24 revenues are projected to be \$1,100 and expenditures are also projected to be \$1,100.

BACKGROUND/ANALYSIS

At the June 6, 2023 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

Staff does not recommend an alternative.

Prepared by: Claudia Martinez, Finance Director/City Treasurer

Approved by: Jon McMillen, Executive Director

Attachment: 1. FY 2023/24 Finance Authority Budget

RESOLUTION NO. FA 2023 - XXX

A RESOLUTION OF THE FINANCING AUTHORITY OF THE CITY OF LA QUINTA, CALIFORNIA, APPROVING FISCAL YEAR 2023/24 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 2023/24 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 social meeting of the La Quinta Financing Authority held on this 20th day of June 2023, by the following vote:

Resolution No. FA 2023 - XXX
Financing Authority Fiscal Year 2023/24 Budget Approval
Adopted: June 20, 2023
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AYES:

NOES:

ABSENT:

ABSTAIN:

LINDA EVANS, Chairperson
La Quinta Financing Authority,
California

ATTEST:

MONIKA RADEVA, Secretary
La Quinta Financing Authority,
California



APPROVED AS TO FORM:

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

CITY OF
LA QUINTA

2023/24



Financing Authority

Adopted Budget



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	2021/22 Actuals	2022/23 Current	2023/24 Proposed	2023/24 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.

		2021/22	2022/23	2023/24	2023/24
		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

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