

Air Pollution Control District Governing Board
San Diego County Air Pollution Control District
AGENDA ITEM # 01

DATE: September 9, 2021

TO: Air Pollution Control District Governing Board

SUBJECT:

AUTHORIZE THE AIR POLLUTION CONTROL DISTRICT'S CONTINUED PARTICIPATION IN THE SAN DIEGO COUNTY TREASURER'S POOLED INVESTMENT FUND

REQUESTED ACTION:

1. Adopt the Resolution entitled, "Resolution of the Governing Board of the San Diego County Air Pollution Control District Authorizing the Continuation of an Investment Account in the San Diego County Investment Pool Administered by the Treasurer-Tax Collector" (Attachment A).
2. Authorize the Interim Air Pollution Control Officer or Deputy Director to approve and execute the "Investment Management Agreement" between the San Diego County Air Pollution Control District and the County of San Diego Treasurer- Tax Collector, to formalize the District's continued participation in the Treasurer's pooled investment fund (Attachment B).

OVERVIEW:

The San Diego County Air Pollution Control District (District) is an independent local air pollution control district pursuant to the California Health and Safety Code. The District is a separate legal entity but has functioned operationally within the organizational and fiscal structure of the County and receives services from County officers and employees. California Assembly Bill 423 (Gloria, 2019) amended the California Health and Safety Code to require the composition of the District Board to include County, City, and public members as of March 1, 2021. Because of the change in the composition of the District Board, on March 1, 2021, the District ceased to be part of the County organizational and fiscal structure.

Today's proposed actions would authorize the Interim Air Pollution Control Officer or Deputy Director to enter into the attached agreement entitled, "Investment Management Agreement" (Agreement). The Agreement continues the current investment relationship between the District and the County of San Diego, and provides for the investment of funds in the San Diego County Treasurer's pooled investment fund. The San Diego County Treasurer will manage and invest deposited Funds on behalf of the District, in accordance with the San Diego County Treasurer's Pooled Money Fund Investment Policy dated January 1, 2021 (Attachment C). Interest earnings on the pool investment fund will be accrued to District funds based on average daily balances. This continues the investment of funds in the San Diego County Treasurer's pooled investment fund and the Agreement is required as result of the District's fiscal separation from the County.

AUTHORIZE THE AIR POLLUTION CONTROL DISTRICT'S CONTINUED PARTICIPATION IN THE SAN DIEGO COUNTY TREASURER'S POOLED INVESTMENT FUND

FISCAL IMPACT:

There is no fiscal impact related to approving the Agreement. Interest earnings on the pool investment fund will be accrued to District funds based on average daily balances and distributed on a quarterly basis. Expenses related to the management of the pool are deducted from the interest earned during the period prior to distribution.

ENVIRONMENTAL STATEMENT:

Pursuant to Section 15378(b) of the California Environmental Quality Act (CEQA) Guidelines, CEQA does not apply to continuing administrative activities or other government fiscal activities which do not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment; CEQA does not apply to this action.

PREVIOUS RELEVANT BOARD ACTIONS:

N/A

PUBLIC ENGAGEMENT AND OUTREACH:

N/A

ATTACHMENT(S):

Attachment A - Resolution entitled, "RESOLUTION OF THE GOVERNING BOARD OF THE SAN DIEGO COUNTY AIR POLLUTION CONTROL DISTRICT AUTHORIZING THE CONTINUATION OF AN INVESTMENT ACCOUNT IN THE SAN DIEGO COUNTY INVESTMENT POOL ADMINISTERED BY THE TREASURER-TAX COLLECTOR

Attachment B - Investment Management Agreement

Attachment C - San Diego County Treasurer's Pooled Money Fund Investment Policy dated January 1, 2021

SUBMITTED BY:

Michael Watt, APCD Deputy Director

CONTACT PERSON(S):

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