



STAFF REPORT

Date: May 12, 2015
To: Bryan H. Montgomery, City Manager
From: Paul Abelson, Finance Director
SUBJECT: City of Oakley as Successor Agency to the Oakley Redevelopment Agency-Quarterly Investment Report (3rd Quarter FY 2014-2015)

Approved and Forwarded to the Oakley
City Council, as the Board of the
Successor Agency to the Oakley
Redevelopment Agency


Bryan Montgomery, City Manager

Background and Analysis

California law and the City's Investment Policy require the Agency's fiscal officer to submit a quarterly investment report to the Agency's governing board. The report should contain information on all securities held, and include a statement denoting the ability of the local agency to meet its expenditure requirements for the next six months.

Fiscal Impact

The Investment Report for the Period Ending March 31, 2015 attached shows balances of \$464,713.87 in cash for operations and \$2,674,889.74 in bond reserves held by the Bond Trustee.

The Agency is in compliance with the City's annually adopted investment policy; however, it continues to struggle to meet all of its expenditure requirements. We anticipate there was sufficient tax revenues distributed to the Agency in January, that combined with amounts anticipated in June and accumulated between January and June, we believe should be sufficient to make the Agency's bond debt service payments in September, and to pay current period pass-through obligations and operating costs; however, funding remains insufficient to pay all of the Agency's prior years' unpaid pass-through obligations and remaining project costs. With increased property tax revenues this year, the Agency's funding is improved, but not yet sufficient to meet all of its needs.

Recommendation

Staff recommends the City Council, as the Board of the Successor Agency, accept the investment report for the 3rd Quarter of Fiscal Year 2014-2015.

Attachments

City of Oakley as Successor Agency to the Redevelopment Agency Investment Report for the quarter ended March 31, 2015



City of Oakley as Successor Agency to the
Oakley Redevelopment Agency

Quarterly Investment Report
For the Quarter Ended March 31, 2015

| Type* | Name of Institution | Rate | Maturity*** | Cost Amount | Market Value |
|---|---|--------|-------------|------------------------|------------------------|
| Investments in Wells Fargo Bank Account | | | | | |
| | Successor Agency Checking | 0.020% | N/A | \$ 464,713.87 | \$ 464,713.87 |
| Total Investments Other than Bond Proceeds | | | | 464,713.87 | 464,713.87 |
| Investments with Wells Fargo Trust (bond proceeds): ** | | | | | |
| 2003 Taxable Allocation Bonds | | | | | |
| 9 | <i>Government Money Market</i> Wells Fargo Advantage Gov MM Svc | 0.009% | N/A | 674,841.41 | 674,841.41 |
| 2008 Tax Exempt Tax Allocation Bonds | | | | | |
| 9 | <i>Government Money Market</i> California Asset Management Trust | 0.070% | N/A | 2,000,048.33 | 2,000,048.33 |
| Total Investments of Bond Proceeds | | | | 2,674,889.74 | 2,674,889.74 |
| Total Agency Investments | | | | \$ 3,139,603.61 | \$ 3,139,603.61 |

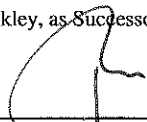
* Type of investment as described in Authorized Investments section of the City's adopted Investment Policy

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|--------------------------------------|-----------------------|---------------------------------|
| 1. U.S. Government Securities | 5. Bankers Acceptance | 9. Money market funds |
| 2. U.S. Government Agency Securities | 6. Commercial Paper | 10. Repurchase agreements |
| 3. Local Agency Investment Fund | 7. Medium term notes | 11. CalTRUST Short Term Account |
| 4. Certificates of Deposit | 8. Mutual funds | 12. Overnight Sweep |


** Investment of bond proceeds is governed by each bond's Trust Agreement. All of the amounts with Wells Fargo Trust are debt service reserve funds. Investment income remains with the individual bond accounts.

*** All Successor Agency accounts have same day or next day liquidity

The City of Oakley, as Successor Agency to the Oakley Redevelopment Agency, is in compliance with the City's annually adopted investment policy.



Approved by Paul Abelson
Finance Director



Date