

OAKLEY



CALIFORNIA

STAFF REPORT

DATE: February 13, 2017

TO: Bryan Montgomery, City Manager *Approved and Forwarded to the City Council*

FROM: Deborah Sultan, Finance Director

SUBJECT: **City of Oakley as Successor Agency to the Oakley Redevelopment Agency – Quarterly Investment Report (2nd Quarter FY 17-18)**

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 December 31, 2017 attached shows balances of \$771,705.87 in cash for operations and \$2,031,554.29 in bond reserves held by the Bond Trustee.

The Agency is in compliance with the City's annually adopted investment policy. There is sufficient tax revenues distributed to the Agency when combined with savings from the refunding of the 2003 bonds is sufficient to make the Agency's bond debt service payments.

Staff Recommendation

Staff recommends the City Council, as the Board of the Successor Agency, accept the investment report for the 2nd Quarter of Fiscal Year 2017-2018.

Attachments

City of Oakley as Successor Agency to the Redevelopment Agency Investment Report for the quarter ended December 31, 2017



City of Oakley as Successor Agency to the
Oakley Redevelopment Agency

Quarterly Investment Report
For the Quarter Ended December 31, 2017

Type*	Name of Institution	Rate	Maturity***	Cost Amount	Market Value
Investments in Wells Fargo Bank Account					
	Successor Agency Checking	0.090%	N/A	\$ 771,705.87	\$ 771,705.87
Total Investments Other than Bond Proceeds				<u>771,705.87</u>	<u>771,705.87</u>
Investments with Wells Fargo Trust (bond proceeds): **					
2008 Tax Exempt Tax Allocation Bonds					
9	<i>Government Money Market</i> California Asset Management Trust	1.183%	N/A	2,031,554.29	2,031,554.29
Total Investments of Bond Proceeds				<u>2,031,554.29</u>	<u>2,031,554.29</u>
Total Agency Investments				<u>\$ 2,803,260.16</u>	<u>\$ 2,803,260.16</u>

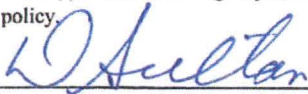
* Type of investment as described in Authorized Investments section of the City's adopted Investment Policy

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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 Deborah Sultan
Finance Director


Date