



STAFF REPORT

DATE: August 11, 2020

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

FROM: Tim Przybyla, Finance Director

SUBJECT: **City of Oakley as Successor Agency to the Oakley Redevelopment Agency – Quarterly Investment Report (4th Quarter FY 19-20)**

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 June 30, 2020 attached shows a balance of \$1,584,580.16 in cash for operations. To increase annual cash flow savings of refunding bonds, cash reserves were applied to bond insurance with Build America Mutual (BAM). The Reserve Requirements are satisfied in face amounts of \$571,000 for 2015 Bonds and \$1,827,318.76 for 2018 Bonds.

The Agency is in compliance with the City's annually adopted investment policy. The tax revenues distributed to the Agency is sufficient to make the Agency's enforceable obligation payments as approved by the Department of Finance.

Staff Recommendation

Staff recommends the City Council, as the Board of the Successor Agency, accept the investment report for the 4th Quarter of Fiscal Year 2019-2020.

Attachments

City of Oakley as Successor Agency to the Redevelopment Agency Investment Report for the quarter ended June 30, 2020



City of Oakley as Successor Agency to the
 Oakley Redevelopment Agency
Quarterly Investment Report
 For the Quarter Ended June 30, 2020

| Type* | Name of Institution | Rate | Maturity*** | Cost Amount | Market Value |
|---|--|--------|-------------|------------------------|------------------------|
| Investments in Wells Fargo Bank Account | | | | | |
| | Successor Agency Checking | 0.160% | N/A | \$ 1,584,580.16 | \$ 1,584,580.16 |
| Total Investments Other than Bond Proceeds | | | | <u>1,584,580.16</u> | <u>1,584,580.16</u> |
| Investments with US Bank Trust (bond proceeds): ** | | | | | |
| | 20015 A&B Tax Allocation Refunding Bonds | | | - | - |
| | 2018 Tax Allocation Refunding Bonds | | | - | - |
| Total Investments of Bond Proceeds | | | | <u>-</u> | <u>-</u> |
| Total Agency Investments | | | | <u>\$ 1,584,580.16</u> | <u>\$ 1,584,580.16</u> |

- * Type of investment as described in Authorized Investments section of the City's adopted Investment Policy
 - 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. Reserve Requirements are satisfied by BAM surety policy in face amounts equal to \$571,000 for 2015 Bonds and \$1,827,318.76 for 2018 Bonds.
- *** 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 Tim Przybyla
 Finance Director

7/21/20
 Date