

AGENDA
MEETING OF THE
CITY OF KING PUBLIC FINANCING AUTHORITY

TUESDAY, JANUARY 28, 2018
Immediately Following the January 28, 2018
6:00p.m. City Council Meeting

CITY HALL
212 S. VANDERHURST AVENUE
KING CITY, CALIFORNIA 93930

**Spanish interpretation services will be available at meeting*

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in a City meeting, Please contact the City Clerk's Office (831-386-5925) at least 48 hours prior to the Meeting to ensure that reasonable arrangements can be made to provide accessibility to the meeting.

** Please submit all correspondence for City Council PRIOR to the meeting with a copy to the City Clerk.*

1. CALL TO ORDER

2. ROLL CALL: Members Darlene Acosta, Carlos DeLeon, Carlos Victoria, Robert Cullen, and Chair Mike LeBarre

3. FLAG SALUTE

4. PUBLIC COMMENT

Any member of the public may address the Council for a period not to exceed *three minutes'* total on any item of interest within the jurisdiction of this Council that is not on the agenda. The Council will listen to all communications; however, in compliance with the Brown Act, the Council cannot act on items not on the agenda. Comments should be directed to the Council as a whole and not to any individual Council Member. Slanderous, profane or personal remarks against any Council Member, staff member or member of the audience is not permitted.

5. STAFF COMMUNICATIONS

Report on Business for the Authority

Background: The King City Public Financing Authority was formed to serve as the issuer of City and Redevelopment Agency debt. The agency by-laws require an annual meeting of the authority each January.

6. CONSENT AGENDA

The following items listed below are scheduled for consideration as a group. The recommendations for each item are noted. Members of the audience may speak on any item(s) listed on the Consent Agenda. Any Council Member, the City Manager, or the City Attorney may request that an item be withdrawn from the Consent Agenda to allow for full discussion. The Council may approve the remainder of the Consent Agenda on one motion. Items withdrawn from the Consent Agenda may be considered by separate motions at the conclusion of the discussion of each item.

A. Public Financing Authority Monthly Treasurer's Report- December 2019
Recommendation: approve and file.

7. REGULAR BUSINESS

None

8. ADJOURNMENT



Item No. 6(A)

REPORT TO THE PUBLIC FINANCING AUTHORITY

DATE: JANUARY 28, 2020

TO: HONORABLE CHAIR AND MEMBERS OF THE AUTHORITY

FROM: MIKE HOWARD, FINANCE DIRECTOR

**RE: CONSIDERATION OF MONTHLY TREASURER'S REPORT –
DECEMBER 2019**

RECOMMENDATION:

It is recommended City Council receive and file.

BACKGROUND:

The California Government Code Section 41004 states "Regularly, at least once each month, the city treasurer shall submit to the city clerk a written report and accounting of all receipts, disbursements, and fund balances." The Public Finance Authority was used for the issuance of the Sewer Enterprise Bonds.

DISCUSSION:

The California Government Code authorizes and regulates the investment of local agency (city and county) funds. The Authority currently invests its funds with the Local Agency Investment Fund (LAIF) Program, administered by the State of California Treasurer's office, as well as bank CD's and instruments issued by agencies of the United States Government. A summary of investments and returns for the Financing Authority is provided in the attached report.

COST ANALYSIS:

There is no fiscal impact as a result of this action.

ENVIRONMENTAL REVIEW:

No Environmental Review required for this item.

**CITY COUNCIL/PUBLIC FINANCING AUTHORITY
MONTHLY TREASURER'S REPORT – DECEMBER 2019
JANUARY 28, 2020
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ALTERNATIVES:

The following alternatives are provided for Council consideration:

1. Provide other direction to staff regarding requests for additional Receive and file the report; or
2. Information.

Exhibits:

1. Investment Report

Submitted by: _____
Mike Howard, Finance Director

Approved by:  _____
Steven Adams, City Manager

City of King
Investment Report
Schedule of Cash and Investments
December 31, 2019

Investment Instrument	Yield	Amount	Maturity	Value
Invested by City Treasurer				
	Investment Type			
Wells Fargo Bank		976.95	On Demand	N/R
State of California LAIF- Financing Authority (1)	1.90%	8.86	On Demand	N/R
Invested by City Treasurer (Subtotal):		985.81		
Invested by Trustee (as of December 2019 Statement)				
<u>Wells Fargo Bank - Sewer Bonds (1)</u>				
Wells Fargo Bank	Installment Payment Fund	0.00	09/01/38	N/R
Wells Fargo Bank	Reserve Fund	0.00	09/01/38	N/R
Wells Fargo Bank	Interest Account	0.00	09/01/38	N/R
Wells Fargo Bank	Principal Account	0.00	09/01/38	N/R
<u>Wells Fargo Bank - 2018 Sewer Bonds (1)</u>				
Wells Fargo Bank	Bond Fund	782.43	09/01/38	N/R
Wells Fargo Bank	Interest Fund	0.00	09/01/38	N/R
Wells Fargo Bank	Sinking Fund	0.00	09/01/38	N/R
Wells Fargo Bank	Cost of Issuance Fund	0.00	09/01/38	N/R
Wells Fargo Bank	2009 Escrow Fund	0.00	09/01/38	N/R
Piper Investments		0.00		
ProEquities Investments		0.00		
Invested by Trustee/Treasurer (Subtotal):		782.43		
Total Cash and Investments		1,768.24		

Pursuant To Government Code 41004, I hereby certify that this report reflects all City's investments. This investment program complies with the City Investment Policy, approved by the City Council on 01/08/19. Cash flow liquidity is still limited.

SIGNED: 
City Treasurer

Note:
(1) Debt Service