





City of Sierra Madre
Successor Agency
And Public Financing Authority
Agenda Report

John Capoccia, Mayor
Gene Goss, Mayor Pro Tem
Rachelle Arizmendi, Council Member
Denise Delmar, Council Member
John Harabedian, Council Member

Nancy Shollenberger, City Clerk
Richard Mays, City Treasurer

TO: Honorable Mayor/Board Chair and Members of the City Council, of the City's Successor Agency, and of the City's Public Financing Authority

FROM: Elaine I. Aguilar, City Manager 

INITIATED BY: Marcie Medina, Finance Director
Cheryl Hass, Account Technician 

DATE: April 26, 2016

SUBJECT: **Authorization of payments on behalf of Public Financing Authority and Successor Agency**

SUMMARY

The Authority Board will consider approving of the payments made on behalf of the Authority by the City for the City's Water Fund Revenue Bonds for 1998. In addition, the Authority Board and Successor Agency Board will consider ratifying the payments made on behalf of these Boards by the City for the Community Redevelopment Agency (CRA) Tax Increment 1998 bonds.

Staff recommends that the City Council approve for transfer of funds to Bank of New York in the amount of \$240,419.23

ANALYSIS

Through the Sierra Madre Public Financing Authority, the City's Water Fund issued two bonds, 1998 Refinancing Revenue Bonds and the 2003 Revenue Bonds. In addition through the Sierra Madre Public Financing Authority, the City's CRA fund issued one bond, 1998 Refinancing Tax Increment Bonds. The terms of the bonds are annual principal payments due November 1 and semi-annual interest payments due November 1 and May 1 of each year. The Water fund 2003 Revenue Bonds are interest only until 2020 when the 1998 Refinancing Revenue bonds are paid in full.

For a detail explanation of the City's debt payments, please see the City's Comprehensive Annual Financial Audits and Biennial Budgets; available on the City's webpage: <http://www.cityofsierramadre.com/financial-reports>

FINANCIAL REVIEW

The City paid \$240,419.23 on behalf of the Authority and Successor Agency by Electronic Funds Transfer to Bank of New York on April 14, 2016. A listing of the payments made on behalf of the Authority and Successor Agency is attached to this report.

PUBLIC NOTICE PROCESS

This item has been noticed through the regular agenda notification process. Copies of this report are available at the City Hall public counter and the Sierra Madre Public Library.

STAFF RECOMMENDATION

Staff recommends that the City Council approve the payment of \$240,419.23 for the demands paid by the City on behalf of the Public Finance Authority and City Successor Agency.



City of Sierra Madre, CA

Check Approval ATTACHMENT A

STATEMENT OF PAYMENTS MADE BY THE CITY ON THE AUTHORITY'S BEHALF

Packet: APPKT02841 - MAN- BOND INTEREST 4/26/16
Vendor Set: 01 - Vendor Set 01

Check Date: 04/13/2016

Vendor Number	Vendor Name	Bank Code	Payment Type	Invoice #	Invoice Description	Account Number	Distribution Amount
Fund: 50003 - REDEVELOPMENT OBLIGATION RETIREMENT FND							
<u>0688</u>	BNY MELLON TRUST COMPANY						
AP EFT WEST	Electronic Funds Transfer			<u>SIERRAMA9802</u>	BOND INTEREST PAYMENT- SERIES 1998A	50003.30000.58002	35,375.00
Fund 50003 Total:							35,375.00
 Fund: 71000 - WATER ENTERPRISE FUND							
<u>0688</u>	BNY MELLON TRUST COMPANY						
AP EFT WEST	Electronic Funds Transfer			<u>SIERRAMA9801</u>	BOND INTEREST PAYMENT- SERIES1998A	71000.30000.58002	35,372.65
				<u>SIEMAD2033</u>	BOND INTEREST PAYMENT- SERIES 2003	71000.30000.58002	169,671.58
Fund 71000 Total:							205,044.23
Report Total:							240,419.23