



A G E N D A

CITY OF SEASIDE
CITY COUNCIL/
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY

SPECIAL MEETING
VIRTUAL ONLY
Thursday, May 6, 2021
5:00 PM

This meeting is compliant with Governor Newsom's Executive Order N-29-20 which allows local legislative bodies to hold public meetings electronically only, without a physical location for public participation, accessible only telephonically or otherwise electronically (video conferencing) to all members of the public seeking to observe and address the local legislative body, in order to avoid public gatherings, and until further notice.

REMOTE PUBLIC COMMENTS To make a public comment, the following options are available:

- Before the Meeting via Email: Written comments can be emailed to CityClerk@ci.seaside.ca.us Include the following subject line: "Public Comment Item # (insert the agenda item number relevant to your comment). Written comments must be received by 4:00 p.m. on the day of the meeting. All submitted comments will be provided to the City Council or the Board for consideration, compiled as part of the record, and may be read into the record.
- During the Meeting via Oral Comments: When the Chair calls for public comment, attendees can queue to speak with the "Raise Hand" feature. On the Zoom application, click the "Raise Hand" button. On the phone, press *9. The Clerk will call speaker names and unmute speaker microphones. You will have up to 3 minutes to provide your comments, with time set by the discretion of the Mayor. Please note, written comments will not be read but will be included in the final record.

In an effort to ensure the virtual process closely follows our normal process, public comment will be accepted in writing during the meeting, but may not be read into the record during the meeting. They will be included in the final administrative record.

VIRTUAL MEETING ACCESS

This meeting can be watched via the City of Seaside You Tube channel

https://www.youtube.com/channel/UC1Cu7854Ohtjpr_XV1tDvRg

Or by joining the Zoom webinar link <https://us02web.zoom.us/j/81936832059>

Or call in phone number: 669-900-9128

Zoom Meeting Id 819 3683 2059

1. CALL TO ORDER

2. CITY COUNCIL/SUCCESSOR AGENCY TO REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE

Ian N. Oglesby
David R. Pacheco
Jason Campbell

Mayor/Chair
Mayor Pro Tem/Vice Chair
Council/Agency Member

Jon Wizard
Alexis Garcia-Arrazola

Council/Agency Member
Council/Agency Member

3. PLEDGE OF ALLEGIANCE

4. PUBLIC COMMENT

Members of the public wishing to address the Board on matters within the jurisdiction of the City of Seaside, but not on this agenda, may do so during the Public Comment period for up to three (3) minutes. Public Comments on specific agenda items are heard under that item. For the public record, please state your name.

5. CLOSED SESSION

**A. CLOSED SESSION PURSUANT TO GOVERNMENT CODE 54957.6 -
CONFERENCE WITH LABOR NEGOTIATORS**

Agency Negotiators: Craig Malin, City Manager; Roberta Greathouse, Human Resources Director / Risk Manager; Donna Williamson, Labor Negotiator

Employee Organizations: Seaside Police Officers' Association; Seaside Firefighters' Association; Seaside Public Safety Managers' Association; Seaside City Employees' Association; Seaside Managers and Supervisory Employees' Association; Department Directors; Confidential and Unrepresented Employees; City Manager; and City Attorney.

**B. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9
- EXISTING LITIGATION (ONE MATTER)**

Committee for Sound Water and Land Development of Fort Ord v. City of Seaside, et al, real parties in interest; Monterey County Superior Court Case No. 20CV002326

**C. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9
- POTENTIAL LITIGATION (ONE MATTER)**

**D. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.8
- CONFERENCE WITH REAL PROPERTY NEGOTIATORS**

1271 Canyon Del Rey Blvd.
Agency Negotiators: Craig Malin, City Manager et al.
Under Consideration: Price, terms of payment or both.

E. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.8

- CONFERENCE WITH REAL PROPERTY NEGOTIATORS

775 Kimball Avenue

Agency Negotiators: Craig Malin, City Manager et al.

Under Consideration: Price, terms of payment or both.

6. CONSENT AGENDA

A. APPROVE MINUTES FROM APRIL 15, 2021

RECOMMENDATION: Approve minutes as presented in the agenda packet.

B. APPROVE AND FILE SUCCESSOR AGENCY CHECKS

RECOMMENDATION: Approve and file the accounts payable and wired payments made during the period of April 3, 2021 through April 19, 2021 including the payroll and benefits checks, direct deposits and wired payments related to the pay period ending April 8, 2021. Total Accounts Payable and Payroll for the above referenced period is \$2,169.84.

C. ACCEPT AND FILE THE CASH AND INVESTMENTS REPORT FOR THE CITY OF SEASIDE AND THE SUCCESSOR AGENCY OF THE RE-DEVELOPMENT AGENCY OF THE CITY OF SEASIDE FOR THE QUARTER ENDING MARCH 31, 2021.

RECOMMENDATION: Accept and file the City of Seaside and the Successor Agency to the Redevelopment Agency of the City of Seaside Cash and Investment Report for the quarter ending March 31, 2020.

7. ADJOURNMENT

Next Regularly Scheduled Meeting:
Thursday, May 20, 2021
Seaside City Hall
5:00 PM

The City of Seaside is committed to providing accessible facilities and accommodating people with disabilities in all of its services programs and activities. If special considerations are needed by any person to fully participate in this meeting, contact the City Clerk at 899-6707 no fewer than two business days prior to the meeting to allow reasonable arrangements. Agendas are posted at:
<http://www.ci.seaside.ca.us/129/City-Council-Committee-Agendas>

Agenda-related writings or documents provided during public meetings are available for public inspection during the meeting or from the office of the City Clerk. This agenda is posted in compliance with California Governor Newsom's Executive Orders N-29-20 and N-33-20.



DRAFT MINUTES
CITY OF SEASIDE
CITY COUNCIL/SUCCESSOR
AGENCY TO THE
REDEVELOPMENT
AGENCY

JOINT SPECIAL MEETING
VIRTUAL MEETING
Thursday, April 15, 2021
5:00 PM

1. CALL TO ORDER

Chair/Mayor Oglesby called the meeting to order at 5:00 p.m.

2. CITY COUNCIL/SUCCESSOR AGENCY TO REDEVELOPMENT AGENCY OF THE CITY OF SEASIDE

PRESENT: Campbell, Garcia-Arrazola, Oglesby, Pacheco, Wizard
ABSENT: None

3. PLEDGE OF ALLEGIANCE

Led by City Manager Craig Malin.

4. PUBLIC COMMENT

None

5. CLOSED SESSION

City Attorney Sheri Damon read the closed session items. There were no comments from the public.

A. CLOSED SESSION PURSUANT TO GOVERNMENT CODE 54957.6 - CONFERENCE WITH LABOR NEGOTIATORS

B. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9 - EXISTING LITIGATION

C. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.8 - CONFERENCE WITH REAL PROPERTY NEGOTIATORS

D. CLOSED SESSION PURSUANT TO GOVERNMENT CODE 54957.8 - CONFERENCE WITH REAL PROPERTY NEGOTIATORS

City Attorney Damon reported there was no action to announce.

6. CONSENT AGENDA

On motion by Mayor Pro Tem/Vice Chair Pacheco and seconded by Council/Agency Member Campbell and passed by the following roll call vote the City Council/Successor Agency moved to approve the Consent Agenda as presented.

*RESULT: 5-0
AYES: Campbell, Garcia-Arrazola, Oglesby, Pacheco, Wizard
NOES: None*

A. APPROVE MINUTES FROM APRIL 1, 2021

Action: Approved

7. ADJOURNMENT

With no further business, Chair/Mayor Oglesby adjourned the meeting at 6:00 p.m.

Respectfully submitted,

Dominique L. Davis, City Clerk

Ian N. Oglesby, Mayor



**CITY OF SEASIDE
STAFF REPORT**

Item No.: 6.B.

TO: Successor Agency to the Redevelopment Agency of the City of Seaside

FROM: Craig Malin, City Manager

BY: Jessica Riley, Assistant Finance Director

DATE: May 6, 2021

SUBJECT: APPROVE AND FILE SUCCESSOR AGENCY CHECKS

RECOMMENDATION

Approve and file the accounts payable and wired payments made during the period of April 3, 2021 through April 19, 2021 including the payroll and benefits checks, direct deposits and wired payments related to the pay period ending April 8, 2021. Total Accounts Payable and Payroll for the above referenced period is \$2,169.84.

BACKGROUND

In accordance with Government Code Section 37208, at each City Council meeting the Council is provided a listing of the payroll and general checks issued since the last report so that it can inspect and confirm these checks. Each purchase has been reviewed and approved by the department making the purchase at the time of procurement. The invoice has been reviewed by the Finance Department prior to payment to ensure that it conforms to the approved budget.

Therefore, in accordance with Government Code Section 37208, the above referenced, and linked list of checks conforms to the approved budget and has been paid. These checks are submitted to the City Council for inspection and confirmation.

A description of the checks and wires exceeding \$10,000 are as follows:

- No checks exceeded \$10,000.

The Checks report is available on the City's website here:
<https://www.ci.seaside.ca.us/194/Check-Draft-Register>

FISCAL IMPACT

There are no additional fiscal impacts.

ATTACHMENTS

None



**CITY OF SEASIDE
STAFF REPORT**

Item No.: 6.C.

TO: City Council

FROM: Craig Malin, City Manager

BY: Jessica Riley, Assistant Finance Director
Victor Damiani, Finance Director

DATE: May 6, 2021

**SUBJECT: ACCEPT AND FILE THE CASH AND INVESTMENTS REPORT FOR
THE CITY OF SEASIDE AND THE SUCCESSOR AGENCY OF THE
RE-DEVELOPMENT AGENCY OF THE CITY OF SEASIDE FOR THE
QUARTER ENDING MARCH 31, 2021.**

RECOMMENDATION

Accept and file the City of Seaside and the Successor Agency to the Redevelopment Agency of the City of Seaside Cash and Investment Report for the quarter ending March 31, 2020.

BACKGROUND

Section 53646 of the California State Government code requires the fiscal officer to prepare a quarterly report detailing the City's and the Agency's cash and investments. The City of Seaside's and the Successor Agency's Investment Policy requires a quarterly report. This report covers the Fiscal Year 2021 third quarter beginning January 1, 2021 and ending March 31, 2021.

The March 31, 2021 report shows that approximately 97% of the portfolio is City of Seaside funds and 3% is Successor Agency Funds. 36% of the funds are invested in the Local Agency Investment Fund with the State of California.

FISCAL IMPACT

No fiscal impact

ATTACHMENTS

Quarterly Investment Exhibits – 3Q Quarter Ended 03-31-21

PMIA – LAIF Performance Report 03-31-2021

LAIF Historical Interest Rates

LAIF Program Description

Reviewed for Submission to the City Council by:



Craig Malin, City Manager

**CITY OF SEASIDE and THE SUCCESSOR AGENCY
SUMMARY OF POOLED CASH AND INVESTMENTS
AS OF MARCH 31, 2021**

<u>DESCRIPTION</u>	<u>INSTITUTION</u>	<u>VALUATION</u>	<u>AMOUNT</u>
LAIF - City Funds	State Treasurer	Market	\$ 18,525,829.02
General Checking	Rabobank	Market	\$ 14,704,065.87
Money Market	Rabobank	Market	\$ 6,437,108.92
PARS Retirement Account	US Bank	Market	\$ 11,599.99
York Tail Claims	Bank of America	Market	\$ 31,333.88
Bond 2018 Cutino Reserve account	US Bank	Market	\$ 1,312,576.67
Bond 2018 Measure X Reserve account	US Bank	Market	\$ 9,406,848.89
Bond 2014 Reserve account	US Bank	Market	\$ 0.00
Bond 2006 Reserve & Installment accounts	US Bank	Market	\$ 339,562.87
Pension Obligation Bond Program Reserve account	Wells Fargo Bank	Market	\$ 678,099.37
	Total		<u>\$ 51,447,025.48</u>

I hereby certify that sufficient investment liquidity and anticipated revenues are available to meet the City's and the Agency's anticipated expenditure requirements for the next six months.
(California Code Section 53646)

Investments in this report meet the requirements of the City of Seaside's and the Successor Agency's Investment Policy.

Respectfully submitted,

Craig Malin
City Manager

**CITY OF SEASIDE and THE SUCCESSOR AGENCY
SUMMARY OF POOLED CASH AND INVESTMENTS
AS OF MARCH 31, 2021**

	Yield	Book Value	% of Total	Market Value
<u>Investments</u>				
State Treasurer LAIF - City Account	0.32%	18,525,829.02	36.01%	18,525,829.02
<u>Checking Account</u>				
Rabobank - General Checking	0.00%	14,704,065.87	28.58%	14,704,065.87
Rabobank - Money Market	0.02%	6,437,108.92	12.51%	6,437,108.92
PARS Retirement Account	0.00%	11,599.99	0.02%	11,599.99
Bank of America-York Checking	0.00%	31,333.88	0.06%	31,333.88
<u>US Bank - Cutino Revenue 2018 Bonds</u>				
Installment Payment, Reserve	0.00%	1,312,576.67	2.55%	1,312,576.67
<u>US Bank - Measure X Revenue 2018 Bonds</u>				
Installment Payment, Reserve	0.00%	9,406,848.89	18.28%	9,406,848.89
<u>US Bank - Redevelopment Agency Merged Area Refunding 2014 Bonds</u>				
Installment Payment, Reserve	0.00%	0.00	0.00%	0.00
<u>US Bank - Golf Course 2006 Bonds</u>				
Installment Payment, Reserve	0.00%	339,562.87	0.66%	339,562.87
<u>US Bank - PNC Equipment Lease Escrow Account</u>				
	0.00%	-	0.00%	-
<u>Wells Fargo Bank</u>				
Pension Obligation Bond Program Reserve Account	0.01%	678,099.37	1.32%	678,099.37
Total Cash and Investments		51,447,025.48	100.00%	51,447,025.48

**CITY OF SEASIDE and THE SUCCESSOR AGENCY
CASH AND INVESTMENT ACTIVITY REPORT FOR THE PERIOD
JANUARY 1, 2021 THROUGH MARCH 31, 2021**

<u>INSTITUTION</u>	<u>ACCOUNT STATUS</u>	<u>BEGINNING BALANCE</u>	<u>DEPOSITED</u>	<u>EXPENDED or TRANSFERRED</u>	<u>INTEREST EARNED</u>	<u>ENDING BALANCE</u>
INVESTMENTS						
LAIF - City	OPEN	\$ 18,496,583.57	-		29,245.45	\$ 18,525,829.02
CHECKING ACCOUNT						
Rabobank - General Checking	OPEN	\$ 16,371,023.92	10,857,464.95	12,524,423.00		\$ 14,704,065.87
Rabobank - Payroll Checking	OPEN	\$ -	5,232,090.34	5,232,090.34		\$ -
Rabobank, Money Market	OPEN	\$ 6,436,474.06	-	-	634.86	\$ 6,437,108.92
PARS Retirement Account	OPEN	\$ 11,421.55	12,060.00	11,881.70	0.14	\$ 11,599.99
York Tail Claims	OPEN	\$ 20,418.97	16,879.62	5,964.71	-	\$ 31,333.88
BOND RESERVE ACCOUNT - HELD BY TRUSTEES						
Bond 2018 Cutino Accounts - Reserve, Interest	OPEN	\$ 1,028,630.13	283,933.86	-	12.68	\$ 1,312,576.67
Bond 2018 Meas X Accounts - Reserve, Interest	OPEN	\$ 9,406,733.02	-	-	115.87	\$ 9,406,848.89
Bond 2014 Accounts - Reserve, Interest	OPEN	\$ 35,881.25	-	35,881.25	-	\$ 0.00
Bond 2006 Accounts - Reserve, Installment	OPEN	\$ 452,063.98	8.68	112,514.93	5.14	\$ 339,562.87
PNC Equipment Lease Escrow Account	CLOSED	\$ -	-	-	-	\$ -
Wells F Pension Obligation Bond Prog-Reserve Acct.	OPEN	\$ 678,079.98	-	-	19.39	\$ 678,099.37
		\$ 52,937,310.43	16,402,437.45	17,922,755.93	30,033.53	\$ 51,447,025.48



PMIA/LAIF Performance Report as of 04/15/21



PMIA Average Monthly Effective Yields⁽¹⁾

Mar	0.357
Feb	0.407
Jan	0.458

Quarterly Performance Quarter Ended 03/31/21

LAIF Apportionment Rate ⁽²⁾ :	0.44
LAIF Earnings Ratio ⁽²⁾ :	0.00001214175683392
LAIF Fair Value Factor ⁽¹⁾ :	1.001269853
PMIA Daily ⁽¹⁾ :	0.35%
PMIA Quarter to Date ⁽¹⁾ :	0.41%
PMIA Average Life ⁽¹⁾ :	220

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/21 \$126.7 billion

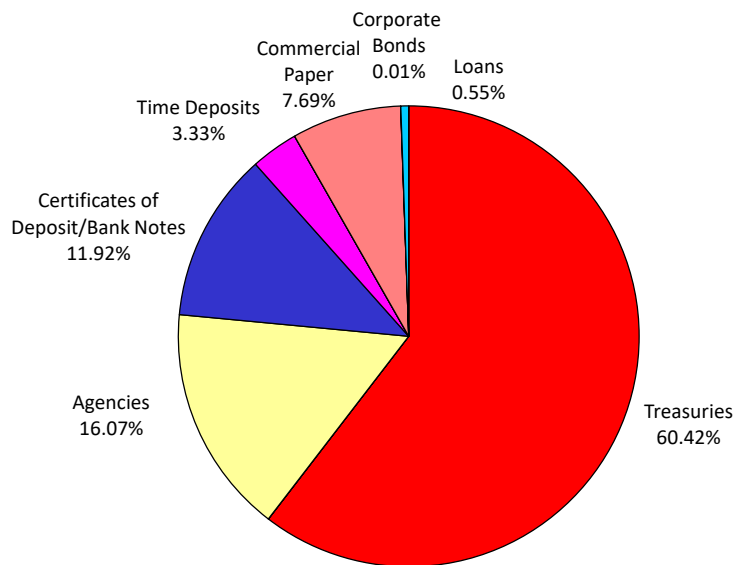


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



California State Treasurer
Fiona Ma, CPA



[Home](#) | [Open Government](#) | [Careers](#) | [Contact](#) | [Calendar](#)

Search



[Home](#) [LAIF Home](#) [Contacts](#) [PMIA](#) [Time Deposits](#)

[Home](#) ->> [LAIF](#) ->> Quarterly Apportionment Rates



LOCAL AGENCY INVESTMENT FUND

Quarterly Apportionment Rates

	March	June	September	December
1977	5.68	5.78	5.84	6.45
1978	6.97	7.35	7.86	8.32
1979	8.81	9.10	9.26	10.06
1980	11.11	11.54	10.01	10.47
1981	11.23	11.68	12.40	11.91
1982	11.82	11.99	11.74	10.71
1983	9.87	9.64	10.04	10.18
1984	10.32	10.88	11.53	11.41
1985	10.32	9.98	9.54	9.43
1986	9.09	8.39	7.81	7.48
1987	7.24	7.21	7.54	7.97
1988	8.01	7.87	8.20	8.45
1989	8.76	9.13	8.87	8.68
1990	8.52	8.50	8.39	8.27
1991	7.97	7.38	7.00	6.52
1992	5.87	5.45	4.97	4.67
1993	4.64	4.51	4.44	4.36
1994	4.25	4.45	4.96	5.37
1995	5.76	5.98	5.89	5.76
1996	5.62	5.52	5.57	5.58
1997	5.56	5.63	5.68	5.71
1998	5.70	5.66	5.64	5.46
1999	5.19	5.08	5.21	5.49
2000	5.80	6.18	6.47	6.52
2001	6.16	5.32	4.47	3.52
2002	2.96	2.75	2.63	2.31
2003	1.98	1.77	1.63	1.56
2004	1.47	1.44	1.67	2.00
2005	2.38	2.85	3.18	3.63
2006	4.03	4.53	4.93	5.11
2007	5.17	5.23	5.24	4.96
2008	4.18	3.11	2.77	2.54
2009	1.91	1.51	0.90	0.60
2010	0.56	0.56	0.51	0.46
2011	0.51	0.48	0.38	0.38
2012	0.38	0.36	0.35	0.32
2013	0.28	0.24	0.26	0.26
2014	0.23	0.22	0.24	0.25
2015	0.26	0.28	0.32	0.37
2016	0.46	0.55	0.60	0.68
2017	0.78	0.92	1.07	1.20

LAIF Quarterly Apportionment Rates

	March	June	September	December
2018	1.51	1.90	2.16	2.40
2019	2.55	2.57	2.45	2.29
2020	2.03	1.47*	0.84	0.63
2021	0.44	-	-	-

*Revised 7/21/2020 per State Controller's Office



LOCAL AGENCY INVESTMENT FUND

Program Description

The Local Agency Investment Fund (LAIF), a voluntary program created by statute, began in 1977 as an investment alternative for California's local governments and special districts and it continues today under Treasurer Fiona Ma's administration. The enabling legislation for the LAIF is Section 16429.1 et seq. of the California Government Code.

This program offers local agencies the opportunity to participate in a major portfolio, which invests hundreds of millions of dollars, using the investment expertise of the State Treasurer's Office professional investment staff at no additional cost to the taxpayer.

The LAIF is part of the Pooled Money Investment Account (PMIA). The PMIA began in 1955 and oversight is provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee. The PMIB members are the State Treasurer, Director of Finance, and State Controller.

The Local Investment Advisory Board (LIAB) provides oversight for LAIF. The Board consists of five members as designated by statute. The State Treasurer, as Chair, or her designated representative, appoints two members qualified by training and experience in the field of investment or finance, and two members who are treasurers, finance or fiscal officers or business managers employed by any county, city or local district or municipal corporation of this state. The term of each appointment is two years or at the pleasure of the Treasurer.

All securities are purchased under the authority of Government Code Section 16430 and 16480.4. The State Treasurer's Office takes delivery of all securities purchased on a delivery versus payment basis using a third party custodian. All investments are purchased at market and a market valuation is conducted monthly.

Additionally, the PMIA has Policies, Goals and Objectives for the portfolio to make certain that our goals of Safety, Liquidity and Yield are not jeopardized and that prudent management prevails. These policies are formulated by Investment Division staff and reviewed by both the PMIB and the LIAB on an annual basis.

The State Treasurer's Office is audited by the Bureau of State Audits on an annual basis and the resulting opinion is posted to the State Treasurer's Office website following its publication. The Bureau of State Audits also has a continuing audit process throughout the year. All investments and LAIF claims are audited on a daily basis by the State Controller's Office as well as an internal audit process.

Under Federal Law, the State of California cannot declare bankruptcy, thereby allowing the Government Code Section 16429.3 to stand. This Section states that "moneys placed with the Treasurer for deposit in the LAIF by cities, counties, special districts, nonprofit corporations, or qualified quasi-governmental agencies shall not be subject to either of the following: (a) transfer or loan pursuant to Sections 16310, 16312, or 16313, or (b) impoundment or seizure by any state official or state agency."

During the 2002 legislative session, California Government Code Section 16429.4 was added to the LAIF's enabling legislation. This Section states that "the right of a city, county, city and county, special district, nonprofit corporation, or qualified quasi-governmental agency to withdraw its deposited moneys from the LAIF, upon demand, may not be altered, impaired, or denied in any way, by any state official or state agency based upon the state's failure to adopt a State Budget by July 1 of each new fiscal year."

The LAIF has grown from 293 participants and \$468 million in 1977 to 2,362 participants and \$26.7 billion at the end of December 2019.