



## **STAFF REPORT**

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### **Annual Meeting of the Joint Powers Financing (Authority).**

Honorable Chair and Directors of the Board:

**Summary:** Pursuant to the Joint Powers Agreement that established the Authority, the Authority must hold at least one annual meeting.

**Background and Discussion:** The Authority was established to facilitate the financing of public improvements. While debt is outstanding, the annual meeting is used to report any financial transactions for the fiscal year just ended, i.e. June 30, 2004. Activity for the period is as follows:

Issue	Balance June 30, 2003	Additions	Retirements	Balance June 30, 2004
<b>2001 Sewer Revenue Bonds</b> (4.375% - 5.00%, due annually to 2031)	\$7,415,000.00	\$0.00	\$140,000.00	\$7,275,000.00

In addition, the Authority is requested to consider the following items:

1. Approve the minutes of the last meeting,
2. Authorize the submittal of the City of Belmont's Comprehensive Annual Financial Report (CAFR) as the filing of audited financial statements for the Authority to the County of San Mateo Controller's Office,
3. Consider any public testimony regarding the Authority and
4. Hear any reports from staff or matters raised by Directors regarding the Authority.

**Follow Up:** File minutes.

**Public Contact:** The meeting has been noticed.

**Fiscal Impact:** None.

**Recommendation:** Accept report, approve minutes of the prior meeting and authorize filing of the City of Belmont's CAFR as the audited financial statements for the Authority with the County of San Mateo.

Respectfully submitted,

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Thomas Fil, Finance Director

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Daniel Rich, Interim Executive Director

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