



Staff Report

ANNUAL REPORT ON 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

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, 2008. Activity for the period is as follows:

Issue	Balance June 30, 2007	Additions	Retirements	Balance June 30, 2008
2001 Sewer Revenue Bonds (4.375% - 5.00%, due annually to 2032)	\$6,840,000.00	\$.00	\$160,000.00	\$6,680,000.00
2006 Sewer Revenue Bonds (4.00% - 4.375%, due annually to 2036)	\$7,500,000.00	\$.00	\$140,000	\$7,360,000.00

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.

Fiscal Impact

None.

Public Contact

The meeting has been noticed.

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.

Alternatives

Not applicable.

Attachments

Not applicable.

Respectfully submitted,

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