

STAFF REPORT

City Council Consent Item

DATE: April 17, 2023

TO: Honorable Mayor and Council Members

FROM: Aaron Felmlee, Finance Director

THROUGH: Merritt Perry, City Manager

SUBJECT: Finance Department Monthly Report

STAFF RECOMMENDATION:

Receive report as an informational item.

EXECUTIVE SUMMARY:

EMMA Annual Bond Disclosure Reports:

The City is required each year to post and make public on the Municipal Securities Rulemaking Boards (MSRB) Electronic Municipal Market Access (EMMA) website data related to each of the City's outstanding Bond Series. Currently the City has three outstanding bond series. Those are the 2017 Refunded Water Bonds, 2017 Refunded Wastewater Bonds and the 2018 Successor Agency Tax Allocation Bonds. The data requirements include financial statements, bond information such as debt service schedules and fund balances, operating information, and reporting of any significant events.

The EMMA website was established to increase the transparency of the municipal securities market by providing free public access to municipal securities disclosures and data. EMMA provides investors, state and local governments, and other market participants with key information and tools to put that information into context. Staff is pleased to announce that it has completed the Annual Bond Disclosure Reports and posted all required material and data on the EMMA website before the deadline. For those interested in seeing the report please visit <https://emma.msrb.org/Home/Index> and search for "City of Fortuna".

American Rescue Plan Act (ARPA) Reporting:

As has previously been presented to the City Council, the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, a part of the American Rescue Plan, provided the City with \$2,932,614 to be used on specified COVID-19 related expenses. As part of the City's eligibility to receive these funds the City is required to report project and expenditure reports to the Department of Treasury on an annual basis until funds have been expended.

The Department of Treasury released the project and expenditure report and associated reporting requirements on Friday, April 1. The requirement items include projects, obligations and

expenditure data, and subaward data, as well as certain required programmatic data. The City has until April 30 to complete and submit the report to the Department of the Treasury. Finance staff are working to ensure the complete and accurate submission of the report by the deadline.

Measure E Update:

The Measure E committee met on April 4, 2023 at 5:30 pm. The primary purpose of this meeting was for the committee to approve a list of recommended projects to be funded by Measure E. The finalized list will be presented to the City Council at a special budget workshop on April 24 by the Measure E committee chair.

List of Measure E items funded this month:

- (2) Police Detective Positions
- Police Community Services Officer Position
- Police Records Clerk Position
- Parks and Recreation Director Position
- Recreation Program Supervisor Position
- Transit Trips to Eureka for Seniors
- PT Code Compliance Officer Position
- K-9 Program
- Storm Drain Infrastructure Vulnerability Assessment Project
- Prop 1 LID 12th St Project
- Rohner Park Basketball Expansion Project
- Monday Club Sponsorship for the Senior Jam

An activity log displaying important Finance data is attached for informational purposes.

RECOMMENDED COUNCIL ACTION:

Receive Finance Department Monthly Report. Consent agenda vote.

ATTACHMENTS:

- Finance Staff Activity Log for March 2023