



01/16/2024
City Council Regular Meeting

Handouts received after
agenda posted



“INVESTMENTS 101” PRESENTATION

CITY OF LEMOORE

AGENDA

3. How We Can Help You
4. Three Steps To Success
5. Investment Requirements
6. Permitted Investments
7. Permitted Investments (cont.)
8. Portfolio Management Styles
9. Initial Portfolio Analysis
10. Our Team
11. Our Team (cont.)
12. Thank You/Contact Information



HOW WE CAN HELP YOU



We specialize in providing services to smaller government agencies.



Partner with agencies as an extension of their team.



Sharing our expertise and delivering a customized strategy for each agency.



Generate more revenue by keeping more cash invested in safe, reliable investments.



THREE STEPS TO SUCCESS

1

Our unique experience in managing a variety of government projects allows us to create a customized cash-flow model that includes items such as grants, capital projects, and one-time revenues and expenses. This enables us to actively invest more of your cash.

2

By combining our cash flow model with our laddering strategy, we can invest in longer term securities (up to five years) without the risk of running out of cash for operations.



3

Our strategic investment selection approach can be especially effective for smaller agencies. We focus on conservative, extremely low-risk investment options.

WHAT ARE PUBLIC AGENCY INVESTMENT REQUIREMENTS?:

- ❖ **Investment of Surplus: Government agencies must comply with California Government Code (GC) Section 53600**
- ❖ Monthly (or quarterly) report to the governing body outlining cash assets invested, investment types, purchases, sales, market conditions, and affirming agency projection of sufficient cash availability to meet operating needs. (GC Section 53607)
- ❖ Annual Investment Policy update (GC Section 53646)
- ❖ Compliance with GC Section 53600.3
 - ❖ Prudent Investor Standard – Safeguarding of principal and liquidity
- ❖ Compliance with GC Section 53600.5
 - ❖ Safety of Principal
 - ❖ Liquidity
 - ❖ Yield

*Requirements include but are not limited to other governmental compliance and regulatory provisions.

PERMITTED INVESTMENTS (GC 53601)

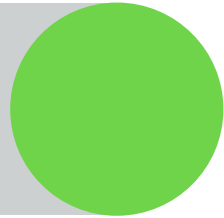
Government Code Permitted Investments	Policy Permitted Investment (Y/N)
US Treasury Notes, Bonds, Bills	Yes
Federal or US Government Sponsored Enterprises (GSE's)	Yes
Negotiable Certificates of Deposit (CD's)	Yes
JPA Pool	Yes
County Pool	Yes
LAIF	Yes
Placement Service Deposits	Yes
Trustee Held Funds	Yes
Other Investments as approved by Board/Council	Yes
Local Agency Bonds	No
State Treasury Notes & Bonds	No
Bonds of other 49 states	No

PERMITTED INVESTMENTS (GC 53601)

Government Code Permitted Investments	Policy Permitted Investment (Y/N)
Other local agency bonds	No
Banker's Acceptance	No
Commercial Paper	No
Repurchase Agreements	No
Medium Term Notes	No
Collateralized Securities	No
Mortgage-Backed Securities	No
Supranationals	No
Public Bank Securities	No

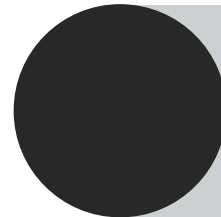
PORTFOLIO MANAGEMENT STYLES

PASSIVE MANAGEMENT



- ❖ Significant portion of cash kept in checking account
- ❖ Some funds invested in county or state investment pools
- ❖ No investment consultant/advisor or dedicated staff
- ❖ Safe, but very low yields

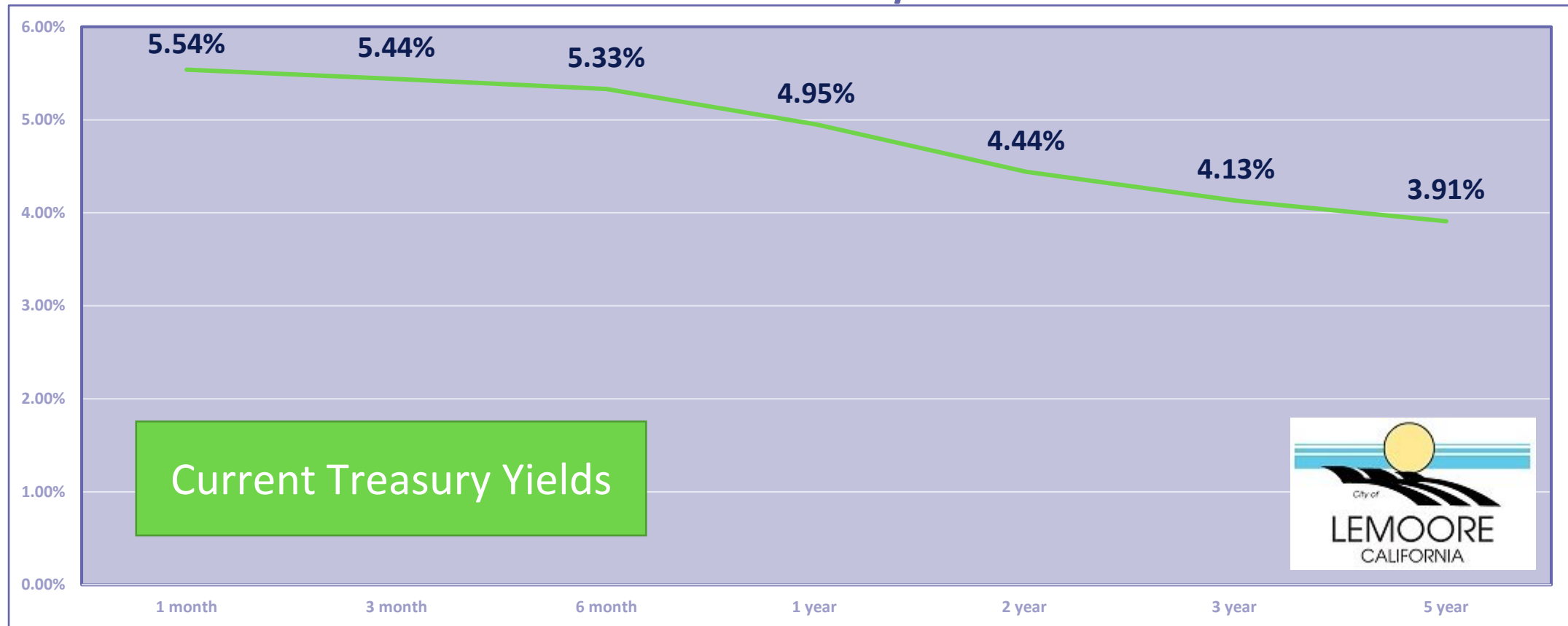
- ❖ Cash flow modeling increase funds available to invest while leaving sufficient funds in checking account for day-to-day operations
- ❖ Invest over five-year horizon to guarantee investment returns over time
- ❖ Requires some dedicated staff time or consultant/advisor
- ❖ Safe, with increased yields
- ❖ Utilize investment types that support the District's investment policy



ACTIVE MANAGEMENT

INITIAL PORTFOLIO ANALYSIS: CITY OF LEMOORE

****TOTAL CASH -\$61.5M****



Checking- \$44M (Yielding near 0%)

LAIF \$17.2M (Yielding 3.8%)

Misc. Investments: \$243k (Yielding various %)

OUR TEAM



David Bilby, MSBA

President, CEO, & Chief Compliance Officer

David's work has covered all areas of District finance, including budgeting, municipal debt management, accounting, user fee studies, fiscal impact analysis, asset management, public/private partnerships, and procurement. He has completed dozens of public financings, together totaling over \$1 billion, including CFDs, ADs, COPs, RDA, POBs, and LRBs. As an integral part of a team, he helped complete two successful sales tax measures. The municipal investment portfolios he has directly managed ranged from \$50M to \$400M.

Credentials:

- ▶ M.S., Business Administration, Finance concentration, San Diego State University
- ▶ B.S., Business Administration, Finance concentration, San Diego State University
- ▶ Certified Public Finance Officer (CPFO), Government Finance Officers Association
- ▶ Series 50 Municipal Advisor Representative, Municipal Securities Rulemaking Board (MSRB)
- ▶ Series 65 Registered Investment Adviser Representative, North American Securities Administrators Association (NASAA)

OUR TEAM



Robert Michalik, BSBA

Executive Vice President & Chief Operating Officer

Robert is a savvy, results-oriented, strategic executive leader and change agent with over 25 years of experience driving and optimizing business operations and services for large and diverse organizations, including J.P. Morgan Chase, Caliber Home Loans, and First American. He has led teams of up to 300 employees across international locations, tightly managed operating budgets exceeding \$14M, and has an impeccable track record in internal- and external-facing audits.

Credentials:

- ▶ B.S., Business Management, University of Phoenix
- ▶ Series 65 Registered Investment Adviser Representative, North American Securities Administrators Association (NASAA)



THANK YOU!



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Discussion of Possible Amendments to the Zoning Ordinance or City Development Standards

Group 1

City Council Meeting January 16, 2024

Objective Development Standards

- Zoning Standards
- Parking Standards
- Landscape Standards
- Engineering Improvement Standards
- Policies for Special Uses

Moving away from Discretionary Approvals

Moving towards Review for Conformance with Objective Standards

Front Yard Fences for Single-family Homes



Bad Example (not in Lemoore)

Front Yard Fences for Single-family Homes



**Examples of Open Fencing
about 4 to 5 feet high**



Front Yard Fences for Single-family Homes

Lemoore's Standards for Maximum Fence Height and Minimum Permeability

Within required front yard setback	3.5 feet	50%
Within required street side yard setback:		
Less than 3 feet from back of sidewalk	3.5 feet	50%
3 feet or greater from back of sidewalk and in front of the front face of the main building	3.5 feet	50%
3 feet or greater from back of sidewalk and behind the front face of the main building	7 feet	0%
Interior side yard and rear yard setback	7 feet	0%
Within the clear visibility area at the intersection of streets, alleys, and driveways	3 feet	50%

Concrete poured in front yards and side yards of Single-family Homes



Heritage Tree Ordinance



Valley Oak



Magnolia Ash



California Sycamore

Only protected if the trunk is 12 inches diameter or greater at breast height

Heritage Tree Ordinance



Modesto Ash



Italian Stone Pine



California Fan Palm

Only protected if the trunk is 12 inches diameter or greater at breast height