



June 26, 2023

To: LOCSD Finance Advisory Committee
From: Ron Munds, General Manager
Subject: **Agenda Item 5 – 06/26/2023 FAC Meeting**
General Manager's Update

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2022-23 CIP

Bay Oaks Well (formerly Program C Well)

The well equipping design phase of the project is nearly complete. Final comments and some clean-up of the plans and specification are being finalized. The project will most likely go out to bid in August. The water transmission main project is set to start in July with the major construction starting in August. Completion of this phase is anticipated by late October.

16th Street North Tank repair and re-coating bid package will go out to bid in early July. The actual work will mostly likely begin in September. This project is expected to cost \$700,000. It will consist of interior and exterior repair and coating along with replacement of the fill line.

Other Updates

Annual Property Tax Roles Completed. The following are the tax roll submittal information going to the Board for approval on July 6th:

- 9B – Fire (\$20.56/unit)(4.9% CPI)
- 9E – Vista de Oro (\$82.18/parcel)
- 9F – Bayridge Estates (\$68.02/parcel)
- 9J – Drainage (\$16.00/parcel)

Financial Advisor Update. After the last FAC meeting, the General Manager decided to enter into a contract with Optimize Investment Partners. All the paperwork is complete including setting up custodial account with US Bank, a money market account with CLASS (a JPA investment pool for public agencies) and a brokerage agreement with Time Value Investments. The next steps are to transfer money from Pacific Premier Bank (close two accounts) and Mechanics Bank to the US Bank account and start investing into a portfolio that is still being developed. Once the strategy is complete, staff will be sharing the information with the FAC and Board.