



MORAGA

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Town Council approves Municipal Advisory Services for potential refunds review

By Vera Kochan

The Town Council authorized staff to conduct a Request for Proposals in the search for a qualified firm to perform Municipal Advisory Services with regards to potential refunding of Moraga's 2013 Public Infrastructure Projects Certificates of Participation.

The July 12 staff report by Administrative Services Director Annie To referred to the November 2012, voter approved, Measure K. Moraga's 1% General Sales Tax, with a 20-year term, will sunset in 2033. COPs totaling \$7.72 million were issued to help fund a variety of public infrastructure improvement projects. According to the report, "these COPs are secured by annual budget appropriations from the Town's General Fund, with the understanding that Measure K revenues will be used to make the annual COPs debt service payments."

At first, Measure K was ex-

pected to generate approximately \$1 million in annual revenues, but the collections have exceeded the initial revenue estimate, and using Fiscal Year 2021-22 as an example, have amounted to \$2.66 million.

"Currently, the outstanding COPs total \$4.65 million, with an average coupon (interest rate) of 4.86% and a final maturity date of April 1, 2033," explained To. "These COPs are now eligible to be refunded (refinanced) through a tax-exempt 'current refunding' process, allowing for replacement with new bonds at a lower interest rate." In order to take advantage of any possible refunds, staff's research led them to the conclusion that the Town would be best served through an outside, independent, municipal financial advisory firm.

Staff advised council members that there's no time like the present to begin the process before the Federal Reserve Board decides to raise interest

rates even further. RFPs were issued by July 25, and were expected to be received by Aug. 11, at which point the applicants will be reviewed by Town Manager Scott Mitnick, Public Works Director/Town Engineer Shawn Knapp and To. The final recommendation will go before the town council for approval.

"The Town annually spends approximately \$600,000 on principal and interest payments," stated To. "The cost to hire a Municipal Advisor is estimated to be between \$20,000 to \$40,000, which would be paid from future refunding proceeds. Staff will return to Town Council for a future budget appropriation adjustment and the cost of the issuance will be offset by the proceeds. The potential savings of the refunding is estimated to be \$200,000 to \$300,000 (net of fees and cost issuance). The recurring annual General Fund budget savings may be \$20,000 to \$30,000."

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Moraga awarded, yet another, financial reporting honor

By Vera Kochan

For the 10th consecutive year, Moraga has received the Certificate of Achievement for Excellence in Financial Reporting, going back to 2013. The commemoration comes in the form of a medallion which will join its nine predecessors on a

plaque that hangs in the Town Offices.

According to their press release, the Government Finance Officers Association of the United States and Canada (GFOA) has awarded the honor to the Town "for its annual comprehensive financial report for the fiscal year ended June 30, 2022. The report has been judged by an impartial panel to meet the highest standards for the program, which includes demonstrating a constructive 'spirit of full disclosure' to clearly communicate its financial story and motivate potential users and user groups to read the report."

The statement adds, "The Certificate of Achievement is the highest form of recognition in the area of government accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management."

The Certificate Program was established in 1945, with the intent of encouraging state and local governments to go the extra mile beyond the minimum requirements of accepted accounting principles by promoting transparency and full disclosure in financial reporting.

Administrative Services Director Annie To stated, "Speaking for the whole Moraga team, we were honored to receive the award again."

Each year that a municipality enters a submission to GFOA, they in turn receive a "Summary of Grading," which is a confidential list of comments and suggestions for possible improvements for the next year's report. Once a Certificate of Achievement is earned, it is valid for one year; and GFOA also presents an Award of Financial Reporting Achievement (AFRA) "to the department identified in the application as primarily re-



Photo Annie To

The empty space on the Certificate of Achievement for Excellence in Financial Reporting will soon be filled by a tenth award medallion responsible for achievement of the Certificate."

Because the town is an award-winning government, GFOA invited one or more members of Moraga's team to apply to join the Special Review Committee. As such, participants would be exposed to a variety of reports from around the country. They would also gain insight into ways to improve their own reports, in addition to achieving professional recognition by providing valuable input to other municipalities in a teaching capacity.

When asked whether any of To's team will apply for the Special Review Committee she responded, "We are mighty but a very small team, so we will not be able to participate due to our limited resources."

"We earned the award," stated Town Manager Scott Mitnick. "It reflects our town's full compliance. It's important to taxpayers and anyone that we have a debt with - this credit rating. It means that we're spending the taxpayers' money in compliance with the rules. Our financial statements are accurately portraying the financial situation of the town."

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Town Council Wednesday, Aug. 23, 6:30 p.m.
Planning Commission: Tuesday, Sept. 5, 6:30 p.m.
Park and Recreation Commission: Tuesday, Sept. 11, 7 p.m.