



**City of Moreno Valley  
Finance Subcommittee Special Meeting  
Minutes of August 24, 2021**

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1. **Call to Order**

Mayor Gutierrez called the meeting to order at 3:47 p.m. The following attendees were present at the meeting:

**Subcommittee Members:**

Dr. Yxstian Gutierrez, Mayor  
Ulises Cabrera, Council Member

**Staff Members:**

Brian Mohan, Acting Chief Financial Officer/City Treasurer/Assistant City Manager  
Michael Wolf, Public Works Director/City Engineer/Assistant City Manager  
Dena Heald, Deputy Finance Director  
Jeanette Olko, Electric Utility Division Manager  
Vanessa Leccese, Executive Assistant, City Manager/Human Resources

2. Public Comments

None

3. Approval of Minutes:

Minutes from April 27, 2021 meeting approved.

4. A. AFFORDABLE HOUSING COMPLIANCE MONITORING INCLUDING SB341 REPORTING EQUIPMENT – AWARD TO RGS INC.

Brian Mohan, ACM/CFO, advised this is a routine annual item, however, the at this time staff is required to issue an RFP for Professional Services to conduct Affordable Housing Compliance Monitoring including SB341 Reporting Requirements.

On May 3, 2021 staff issued an RFP and staff recommends awarding the contract to RSG Inc. for \$141,975 for a term of three (3) years with an option to extend the contract two (2) additional years for \$94,650, for a total amount not-to-exceed \$236,625 for five (5) years. This contract is to be funded through the receipt of annual loan re-payments and residual receipts. There is no fiscal impact to the general fund, and no inflators.

**Item approved to move forward to the September 7<sup>th</sup> Regular City Council Meeting**

4. B. RECEIPT OF QUARTLEY INVESTMENT REPORT – QUARTER ENDED JUNE 30, 2021

Brian Mohan, ACM/CFO, advised this is also another routine annual report that identifies the City's current Investment Portfolio and in compliance with the City's investment policy. The City has ample funding in the portfolio and the rates have been consistent from year to year.

**Item approved to move forward to the September 7<sup>th</sup> Regular City Council Meeting**

5. A. THE 2015 AND 2016 LEASE REVENUE BONDS REFINANCE

Brian Mohan, ACM/CFO, mentioned as part of the City's ongoing effort to implement budgetary savings and reduce costs, staff has identified and discussed the opportunity to take advantage of favorable levels in interest rate to refinance the 2015 & 2016 Lease Revenue Bonds (Moreno Valley Utility Bonds).

Staff seeks Council approval to refinance \$35 million principal refinancing that will mature in 2045. The total estimated cash flow savings will be over \$4.4 million over the term of the refinancing. The net present value savings are estimated at 10.37 % as a percentage of the refunded principal amount. The same process was accomplished for the 2015-2016 bonds.

5. B. ACCEPT THE U.S. DEPARTMENT OF TREASURY EMERGENCY RENTAL ASSISTANCE PROGRAM PART 2 (ERAP 2) FUNDS

Brian Mohan, ACM/CFO, provided a verbal summary of the report. The City received a letter from the U.S. Department of Treasury notifying that a second round of Emergency Rental Assistant Program funding has been awarded to the City in the amount of \$5 million.

Staff recommends to proceed with the same process as the first round of funds to ensure the funds can be used locally for Moreno Valley residents. Therefore, staff would like to continue the partnerships with United Way for \$5 million and Riverside County for \$6 million to effectuate, the allocation of these funds to our residents.

Staff anticipates to kick-off ERAP 2 late September or early October. Also, the City will continue marketing the program and look for ways to collaborate even more with ERAP 2 to make tenants and landlords aware of the new round of funds that have been made available to them through outreach.

6. Chief Financial Officer Comments

There were no comments from the Chief Financial Officer.

Council Member Comments

Mayor Dr. Yxstian Gutierrez had no comments, and thanked staff.

Council Member Ulises Cabrera had no comments, and also thanked staff.

7. Adjournment

Meeting adjourned at 4:13 p.m.

Prior Meeting Attendance

FINANCE SUBCOMMITTEE ATTENDANCE FOR 2021/2022 JULY-21 THROUGH JULY-22													
Board Member	DATE OF MEETING												
	7/27/21	8/24/21	9/28/21	10/26/21	11/23/21	12/28/21	1/25/22	2/22/22	3/22/22	4/19/22	5/24/22	6/28/22	7/26/22
Mayor Gutierrez	NQ	X	NM	NM	NM	NM	NM	NQ	NQ				
Council Member Cabrera	NQ	X	NM	NM	NM	NM	NM	NQ	NQ				

- X – Present
- E – Excused
- A – Absent
- NQ – No Quorum
- SM – Special Meeting
- NM – No Meeting

