



Annual Internal Review Bond Oversight Commission

This report covers the time period of 9/19/2018 to 7/31/2018

The Bond Oversight Commission (BOC) mission statement (per Ordinance No. 20150813-010) is:

- A. The council creates the Bond Oversight Commission to ensure efficiency, equity, timeliness, and accountability in the implementation of existing and future City bond programs.
- B. The Commission shall monitor the city manager's plans relating to the issuance of bonds and the implementation of projects approved in bond elections, including the review of future potential bonds, the annual appropriation of bond funds, and any changes in the amount of bond funds issued or cash commitments made
- C. The mayor and council shall work with the commission to set priorities and goals of each new bond issue to be submitted to voters.
- D. The commission shall advise the council on proposed bonds and the implementation of projects approved in bond elections.
- E. The council shall appoint at least three members to the commission who have training or professional experience in financial matters.

Describe the board's actions supporting their mission during the previous calendar year. Address all elements of the board's mission statement as provided in the relevant sections of the City Code.

- Assess and monitor the delivery of current, ongoing bond programs (mission statements A, B and D)

Throughout the last year, the BOC focused on the 2016 Mobility Bond while monitoring any outstanding Bond programs

- 2016 Mobility Bond Update Presentation – November 28, 2018
- 2016 Mobility Bond Annual Mobility Plan – January 16, 2019
- Staff briefing on CIP projects as they related to Bond programs – May 15, 2019
- Staff briefing/follow-up details on outstanding Bond program balances - May 15, 2019
- Continued staff briefing/follow-up details on outstanding Bond program balances – July 17, 2019

Due to lack of members on the Commission (and attendance) the group moved to an every-other-month cadence for formal and informal (working group) meetings which proved effective for continuity and planning purposes.

The BOC continued to develop a template for staff presentations to ensure that we get the information we need to evaluate and monitor bond programs and identified data sources relevant to tracking and monitoring Bond funded projects.

- Review and approve the annual bond sale schedule and appropriation of bond funds (mission statement B)

On September 19, 2018 the BOC received an update on the August 2018 General Obligation Bond Sale Schedule

Determine if the board's actions throughout the year comply with the mission statement.

All BOC actions complied with our mission statement.

List the board's goals and objectives for the new calendar year.

This year, the BOC will continue to focus on:

- Unused Bond Authority - Identify unused bond authority from all prior bond programs. Learn about the reasons the bond authority is going unused and what lessons should be learned for future bond programs. Determine if there is a way for the bond authority to be used for other projects or if it can be “retired” so that it doesn’t affect the city’s bond capacity (mission statements A, B and D).
- 2016 Mobility Bond - Review and monitor the implementation of the 2016 Mobility Bond Program (mission statement A and B).
- 2018 Bond - Review and monitor the implementation of the 2018 Bond Program (mission statement A and B).
- 2019 Bond Sale - Review the bond sale schedule and appropriation of bond funds for 2019 (mission statement B).
- Reporting - Define scope and relationship with Audit and Finance Committee for reporting and findings related to Bond funded projects.
- Communicating – Provide insight to council and staff regarding issues deemed as red flags (e.g. older outstanding bond authority) or variances related to project timelines and spend.