

Debt & Treasury Manager

(Debt Focus 80%)





The City Of Riverside

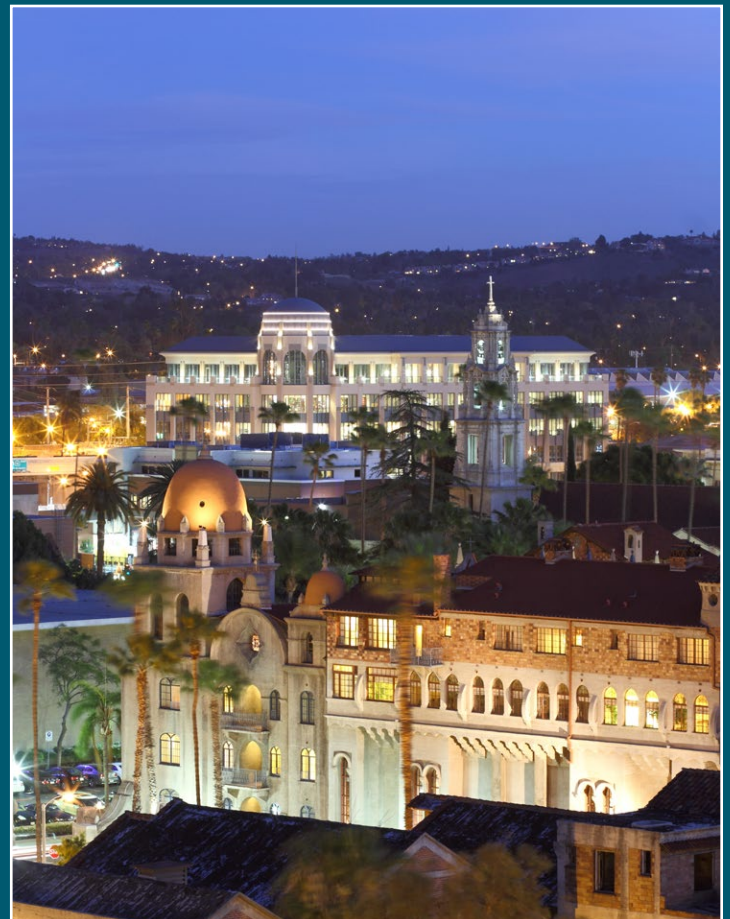
The City of Riverside is a growing metropolitan hub, with an artistic spirit, positioned for a sustainable urban future. Ranked as the 12th largest city in the state with a population of 317,000, Riverside is an urban amenities center that includes museums, theaters, fine dining, an array of festivals and markets, and four internationally recognized universities and colleges. The City believes in continually investing in and improving the community. The Riverside Renaissance effort in the early 2000's included nearly \$1.3 billion worth of projects designed to enhance the quality of life for all Riverside residents. This phenomenal effort resulted in Riverside building 30 years of public improvements in just five years, including new public facilities, paving more roads than ever before, upgrading water and electric systems, traffic relief at railroad crossings through the construction of new overpasses and underpasses, road and street rehabilitation and widening, construction of new sidewalks, curbs and gutters, landscaping improvements, as well as water, sewer and electrical infrastructure projects, renovating and creating new parks, building a new fire station, improving police stations, new and upgraded libraries, rehabilitation of the Fox Theater and Municipal Auditorium, and neighborhood enhancements throughout the City. Riverside is an ideal location for those looking to receive a quality education, start a career, become an innovator or entrepreneur, volunteer in the community, build and expand a business, raise a family, or retire.

City Governance

The City is governed by a seven-member City Council / City Manager model, and is a full-service city providing public safety, utility (electric, water, wastewater, and refuse), community services, and much more. With an operating budget of \$1.3 billion and 2,600 employees, the City provides services to more than 317,000 residents. In October 2020, the City Council developed and approved a 5-year Strategic Plan to address key challenges, guide policy decisions, and propel the City towards its vision of a thriving and sustainable future.

Accomplishments

Riverside is an award-winning city! Riverside was named #1 U.S. for Small Business by Inc. Magazine, #2 Hot Spot for Tech in the U.S., #6 Happiest Place in the Nation for Young Professionals, #3 in California and #103 in the World for Economic Performance by the Brookings Institute, Coolest California City by the California Air Resources Board, a Top 25 City for Business by Executive Outlook Magazine, an Emerald City by the State of California Department of Conservation for sustainable green initiatives and renewable energy, and received the highest possible score of 100 in the nationwide 2020 Municipal Equality Index for non-discrimination laws and inclusion in municipal law, policy, and services. With the recent openings of the Civil Rights Institute, a new downtown library and the opening in 2022 of the Cheech Marin Center for Chicano Art, Culture and Industry, Riverside is an extraordinary city with a bright future.



To learn more about the City of Riverside, go to: <https://riversideca.gov/>

The Finance Department

The Finance Department administers the financial and treasury affairs of the City of Riverside. The department manages the City's revenues, expenditures, investments, purchasing, accounting, budgeting, and debt. As such, the department provides the City's departments and residents with dependable and efficient quality services in billing and collection of City services, cash management, and other fiscal functions in accordance with legal and professional standards. The Department is comprised of sixty-nine full-time employees.

MISSION STATEMENT: The mission of the Finance Department is to provide fiduciary control of the City's assets, perform fiscally related services, and provide accurate, timely and useful financial information to support the delivery of municipal services to the City organization and the public. The Finance Department consists of the Administration, Accounting, Business Tax, Financial Resources, and Purchasing & Risk Management Divisions.



The Position

Reporting to the Finance Director, the incumbent manages the City's debt and investment portfolios and oversees City cash handling and Treasury operations. This position monitors, communicates, and advises financial concepts such as the financial merits, risks, characteristics, requirements of, and alternatives to financing proposals. In addition, the Debt and Treasury Manager provides financial reports and complex data to all levels of City administration, including elected officials and external audiences such as ratings agency credit & investment analysts, institutional & individual investors, property owners, and the public at large. There are eight other staff members in this division.

The job duties of the Debt and Treasury Manager include, but are not limited to:

- » Developing and maintaining citywide debt policies and strategic debt initiatives in compliance with recent legislation and SEC/MSRB regulations.
- » Developing individualized financing strategies to accommodate the unique aspects of proposed capital projects, while considering the ramifications to the overall debt portfolio and the securing credit.
- » Managing the issuance of new debt, coordinating the debt issuance process, and overseeing the City's expert consultants to achieve cost effective financing solutions.
- » Reviewing and interpreting legal documentation such as trust indentures, lease agreements, and bond purchase agreements.
- » Tracking and ensuring compliance with all covenants, representations, and warranties, including arbitrage yield compliance, revenue assignments, timely debt service payments, authorized use of funds, and maintaining the City's pledged asset and pledged revenue inventory.
- » Conducting TEFRA hearings to facilitate bond financings for affordable housing projects.
- » Preparing a wide variety of annually recurring and one-time City Council and Riverside Public Utility Board reports and make related presentations to the City Council and Utility Board as required.
- » Overseeing the Treasury division, reviewing contracts for compliance with industry regulations and banking requirements, monitoring cash levels to maximize investment opportunities, and maximizing efficiencies in Treasury processes.
- » Coordinating with the City's Investment consultants to ensure compliance with investment policy, state law, bond permitted investments, and other obligations while maximizing interest and responding to market conditions.

Knowledge of:

- » Financing structures available to municipalities, such as general obligation bonds, revenue bonds, lease revenue bonds, pension obligation bonds, special district bonds, capital leases, derivatives, letters of credit, and conduit debt, and the contexts where they are appropriate – both taxable and tax-exempt.
- » California municipal finance regulations (CDIAC and SEC), Mello Roos Act, Landscape and Lighting Act, and Streets and Highways code as it pertains to formation and assessment of Special Funding Districts.
- » Relevant federal, state, and local laws, codes, and regulations related to municipal finance.
- » Budgeting, accounting, and financial record keeping and reporting principles and procedures and their application to a wide variety of tasks and problems.
- » Operational characteristics, services, and activities of governmental budget, debt administration, cash handling, and accounting programs.
- » Management and research techniques and procedures and methods of report presentation.



The Ideal Candidate

The ideal candidate is an experienced, technical, and seasoned debt and treasury professional with experience working on development projects, special district assessment, and has working knowledge of public utilities. A mentorship style of management is essential to build teamwork, collaboration, and teach technical and customer service concepts to staff. This Manager will have a focus on debt and investments, process improvements, and compliance analysis and activities. The finance department has a collaborative and transparent organizational culture. The successful candidate will be a subject matter expert in the field able to discuss varied, complex issues with various technical and non-technical audiences. Effective communication and interpersonal skills are necessary to build and foster positive staff and interdepartmental relationships, as well as provide clear presentations and reports to leadership, various committees, and community groups. A manager with a track record providing support and guidance while creating a workplace of mutual trust, respect, and a family-type environment is highly desirable.

The Debt and Treasury Manager must have the ability to maintain effective and ethical professional relationships at all levels among businesses, property developers, public agencies, and the community; plan, organize, supervise and review administrative, financial, budgeting, debt administration, and accounting related activities; manage large complex projects across teams of finance staff, other city departments, and consultant experts – meeting a variety of legislative and legal deadlines and mitigating possible risk and exposure to the City.

Key Attributes and Characteristics

- » A subject matter expert who can foster strong, collaborative working relationships with all levels of stakeholders including developers, bond counsel, and other stakeholders.
- » Solid understanding of portfolio investment and the ability to analyze debt structure and portfolios.
- » Strong analytical skills with solid experience in compliance and process and workflow improvements.
- » The ability to creatively communicate complex financial information to non-financial audiences verbally and in writing, using graphics, and simple, practical terms.
- » A management style that looks for continuous ways to improve processes, utilizes technology to create efficiencies, and factors in the current hybrid working environment to ensure continued fiscal responsibility.
- » Stay current, understanding, and interpreting current and prospective laws, rules, and regulations.
- » Has the ability to lead multiple unique projects, effectively and successfully promote concepts and organizational efficiencies, and win support for initiatives.
- » An active listener, calm under pressure, possessing a positive attitude and a good sense of humor.

Qualifications

- » Equivalent to a bachelor's degree from an accredited college or university with major course work in Public or Business Administration, Finance, Accounting, Economics, or a closely related field.
- » A master's degree in public administration, business, finance, accounting, or economics is highly desirable.
- » Seven (7) plus years of progressively responsible professional experience in a relevant financial function, including a background managing staff.
- » A minimum of three (3) years issuing and/or managing a significantly complex municipal debt portfolio across enterprise and governmental funds.
- » Experience working in a large municipal government organization with a sizable and complex debt portfolio or as a finance or debt consultant is highly desirable.

Salary And Benefits

The starting salary range of \$128,160.00 to \$188,040.00 depending on qualifications and experience.

In addition to a competitive salary, the City offers an excellent benefits package that includes:

- » **Retirement for Classic Members** - For employees hired after 1/1/2013 who are CLASSIC MEMBERS of California Public Employees' Retirement System (CalPERS) or a reciprocal agency as of 12/31/12 and have not been separated from service from such agency for six months or more, the retirement benefit shall be 2.7 % @ age 55; 3 year final compensation. The required employee contribution is 8%. The City does not participate in Social Security; thus, employees do not bear this additional 6.2% expense.
- » **Retirement for New Members** - For employees hired 1/1/2013 or later and who ARE NOT a member of the California Public Employees' Retirement System (CalPERS) or a reciprocal agency as of 12/31/12, or those who have been separated from a public agency which contracts with CalPERS or a reciprocal agency for six months or more, the retirement benefit shall be 2% at age 62; 3 year final compensation. The required employee contribution is 7%. The City does not participate in Social Security; thus, employees do not bear this additional 6.2% expense.
- » **Health Insurance** - The City offers five health insurance plans and contributes up to \$1,640 per month for employee and dependent coverage.
- » **Dental Insurance** - The City provides three dental insurance plans and contributes up to \$45 per month.
- » **Vision Insurance** - The City provides vision coverage through Vision Service Plan (VSP) for employees and their dependents that are enrolled in medical coverage.
- » **Life Insurance** - The City provides and pays for term life insurance with accidental death and dismemberment equal to two times the annual salary rounded to the next highest \$1,000.
- » **Deferred Compensation** - The City contributes \$100 per month with a minimum employee contribution of \$12.50 per check. Participation in the deferred compensation plan is optional.
- » **Leave Benefits** - Includes all the typical vacation leave, sick leave, bereavement leave, and holiday benefits.
- » **Flexible Spending Account** - The City offers a Health Care and Dependent Care Flexible Spending Plan for optional participation.
- » **Long Term Disability** - The City offers optional enrollment in the Long-Term Disability Plan.
- » **Vacation Accrual** - 0-9 yrs. = 144 hrs., 10+ yrs. = 184 hrs.
- » **Administrative Leave** - 64 hours per fiscal year.
- » **Critical Illness Insurance** - The City offers Critical Illness Insurance; a voluntary insurance plan that pays the insured a lump sum benefit upon the diagnosis of a covered critical condition including heart attack, cancer, stroke, renal failure, organ transplant, infectious disease, and more.
- » **Legal Insurance** - The City offers LegalGUARD; an optional legal insurance plan for only \$17.54/month underwritten by Nationwide that protects members from unexpected personal legal issues.

For additional benefits information, please visit the following website:

<https://www.riversideca.gov/human/employee-hub/benefits/about-1>

Application Process

The final filing date is Friday, July 28, 2023.

To be considered, please submit a resume, cover letter, and five work related references (who will not be contacted in the early stages of the recruitment) to: <https://koffassociates.com/debt-treasury-manager/>

Resumes should reflect years and months of positions held, as well as size of past organization(s).

For additional information, please contact:



Koff & Associates
A Gallagher Company

Frank Rojas
Phone (510) 495-0448
frank_rojas@ajg.com

or

Amanda Kreller
Phone (707) 687-2194
amanda_kreller@ajg.com

Website: <https://koffassociates.com/>

Resumes will be screened based on the criteria outlined in this brochure. Candidates with the most relevant qualifications will be given preliminary interviews by the consultant. Koff & Associates will report the results to the City. The City will then select candidates to participate in panel interviews. Extensive reference and background checks will be completed on the selected candidate.

