

CITY OF SALEM FINANCE DEPARTMENT

Si necesita ayuda para comprender esta información, por favor llame 503-588-6274

Disability-related modification or accommodation, including auxiliary aids or services, in order to participate in this meeting or event, are available upon request. Sign language and interpreters for languages other than English are also available on request. To request such an accommodation or interpretation, contact the Finance Department at 503-588-6040 at least **two business days** before meeting; or TTD/TTY telephone (503) 588-6439, is also available 24/7.

CITY OF SALEM AND SALEM URA FINANCE COMMITTEE

Committee Members

Councilor Tom Andersen, Chair
Councilor Virginia Stapleton
Councilor Trevor Phillips
Councilor Jose Gonzalez
Alternate-Councilor Jackie Leung

City Staff

Steve Powers, City Manager
Dan Atchison, City Attorney
Robert Barron, Chief Financial Officer
Josh Eggleston, Budget Officer
Jeremy Morgan, Accounting Supervisor
Anja Hill, Treasury Supervisor
Kelli Blechschmidt, Management Analyst I
Shengnan Thomas, Administrative Analyst I

Next Scheduled Meeting: June 28th, 2021

It is the City of Salem's policy to assure that no person shall be discriminated against on the grounds of race, religion, color, sex, marital status, familial status, national origin, age, mental or physical disability, sexual orientation, gender identity, and source of income, as provided by Salem Revised Code 97. The City also fully complies with Title VI of the Civil Rights Act of 1964, and related statutes and regulations, in all programs and activities.

MEETING AGENDA Meeting Virtually

View Via YouTube:

https://www.youtube.com/channel/UCQLi9RKZNHu4wfYcs_TC0TA

To sign up to testify via Zoom or to submit public comment, contact the Finance Department via email at finance@cityofsalem.net or telephone at 503-588-6040 by 1PM on May 24th, 2021.

May 24th, 2021
4:00PM-4:45PM

1. Call to Order
2. Approval of Minutes
 - a. April 26, 2021 (Package page 2)
3. Public Comment
(Appearance of persons wishing to address the Committee on any matter other than those which appear on this Agenda.)
4. Management Update/Information Items
 - a. Monthly Investment Report (month ending April 30, 2021) (Package page 13)
 - b. Analyses on Potential Revenue
 - i. Gas Tax (Package page 47)
 - ii. Local Marijuana Tax
5. Action Items
 - a. Maintenance Bond Recommendation (Package page 49)
6. Continued Business
7. New Business
8. Adjournment

**Finance Committee of the Salem City Council and the Urban Renewal
Agency of the City of Salem
Minutes**

DATE: April 26, 2021

CHAIRPERSON: Tom Andersen

PLACE: Zoom

STAFF LIAISON:

Robert Barron

503-588-6174

rbarron@cityofsalem.net

Members Present:

Chair Andersen

Councilor Stapleton

Councilor Phillips

Councilor Gonzalez

Alternate-Councilor Leung (joined at 4:24 PM)

Staff Present:

Dan Atchison, City Attorney

Brian Luse, Assistant City Attorney

Robert Barron, Chief Financial Officer

Josh Eggleston, Budget Officer

Jeremy Morgan, Accounting Supervisor

Anja Hill, Treasury Supervisor

Kelli Blechschmidt, Management Analyst I

Bria Dezotell, Enterprise Business Sys Analyst

Members Absent: None

Guests Present: None

1. CALL TO ORDER: 4:00 PM / Quorum

2. APPROVAL OF COMMITTEE MINUTES

a. February 26, 2021

Motion was moved by Member Stapleton, seconded by Member Phillips
and carried by the following vote:

Aye: Unanimous

Nay: None

Abstentions: None

3. MANAGEMENT UPDATE / INFORMATION ITEMS

a. Monthly investment report for month ending March 31, 2021 presented by Robert Barron.

b. Refunding/refinancing 2012 and 2013 general obligation bonds

Questions or comments by: Member Stapleton, Member Phillips, and
Chair Andersen

Responses by: Robert Barron, Chief Financial Officer.

c. Auditor Request for Proposal

Questions or comments by: Member Phillips, Member Stapleton, and
Member Gonzalez

Responses by: Dan Atchison, City Attorney and Robert Barron, Chief
Financial Officer.

4. ITEMS REQUIRING ACTION

a. Auditor Request for Proposal

Staff requested the Committee forward staff's recommendation of Grove, Mueller and Swank, P.C. as the City and URA auditor to the full City Council for approval. Motion was moved by Member Gonzalez, seconded by Member Phillips and carried by the following vote:

Aye: Unanimous

Nay: None

Abstentions: None

5. NEW BUSINESS

a. Committee discussed a maintenance bond for various infrastructure needs in the city and exploring of new revenue options.

Questions or comments by: Member Phillips, Member Stapleton, and Member Gonzalez

Responses by: Robert Barron, Chief Financial Officer.

6. ADJOURNMENT: 5:14 PM

The next meeting is scheduled for Monday, May 24, 2021 at 4:00PM.



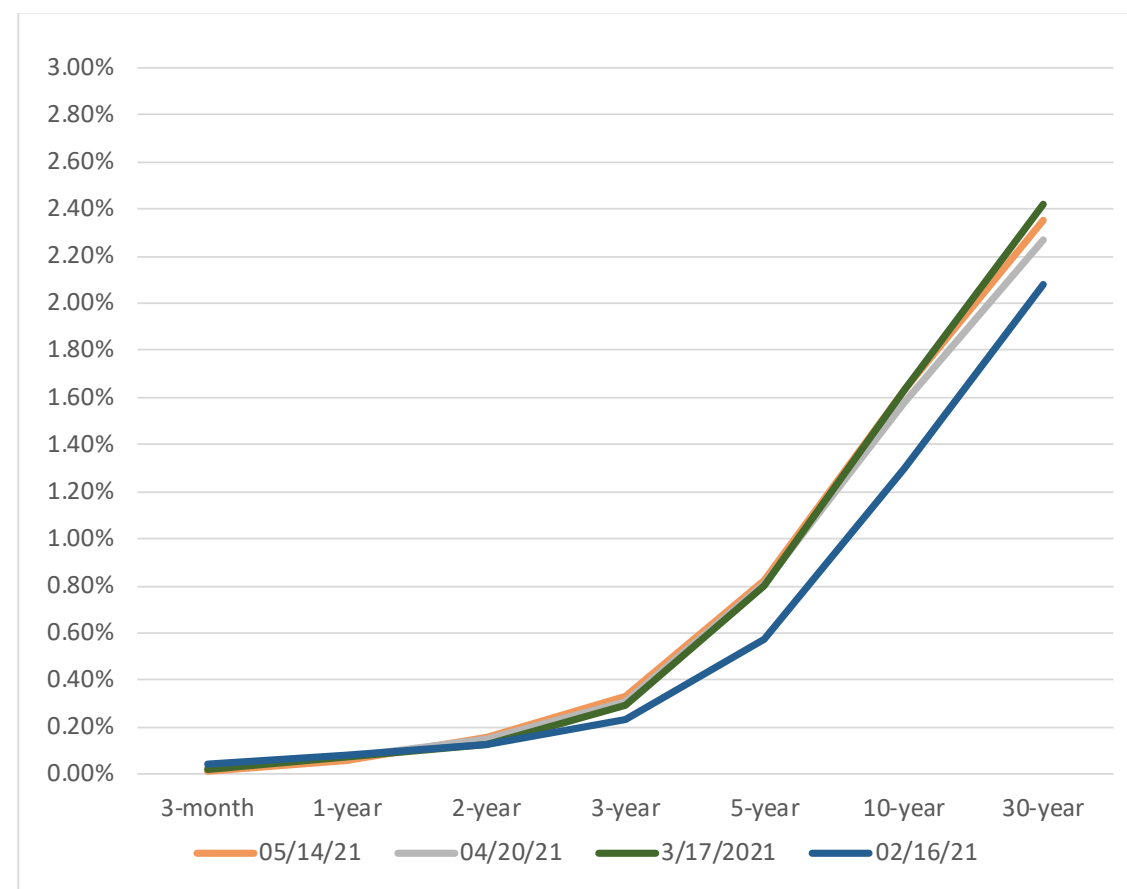
City of Salem, Oregon

May 24, 2021 - Finance Committee Meeting
(Zoom)

U.S. Treasury Yield Curve - Normal Upward Sloping Curve (Small drop in short-term treasury yields, 3-month and 1-year)

The higher the yields on long-term U.S. Treasuries, the more confidence investors have in the economic outlook. But high long-term yields can also be a signal of rising inflation in the future.

	05/14/21	04/20/21	03/17/21	02/16/21
3-month	0.01%	0.03%	0.02%	0.04%
1-year	0.06%	0.07%	0.07%	0.08%
2-year	0.16%	0.15%	0.13%	0.13%
3-year	0.33%	0.31%	0.29%	0.23%
5-year	0.82%	0.81%	0.80%	0.57%
10-year	1.63%	1.58%	1.63%	1.30%
30-year	2.35%	2.27%	2.42%	2.08%



<https://emma.msrb.org/ToolsAndResources/TreasuryYieldCurve?daily=True>

04/30/21 PFM Account Statement

The City of Salem's Investment Program

Managed by City Staff		Managed by PFM		
U.S. Bank	LGIP	GO Bond Portfolios	Short-Term Portfolio	Long-Term Portfolio
* High degree of liquidity	* High degree of liquidity	* Bond Proceeds from: 2018 Library Project, 2017 Police Facility Salem Streets & Bridges, and 2020 Water-Sewer	* Complement to LGIP and U.S. Bank balances	* "Core" portfolio whose assets may be invested to take advantage of longer maturity securities at potentially higher yields
* Competitive yield	* Competitive yield	* Invested to meet draw scheduled needs of CIP	* Targets cash needs up to 12 months	
* Suitable for operational cash needs	* Suitable for operational cash needs	* Reasonable level of liquidity	* Capitalizes on yields in money market sector	
No Benchmark	No Benchmark	Matched to Project Needs	Benchmark: Oregon LGIP	Benchmark: Bank of America/Merrill Lynch 1- 5 Year US Treasury Index
Balances as of:	(excludes accrued interest) Total market value			
April 30, 2021	\$389,588,059			
\$72,056,143 18.5%	\$95,497,525 24.5%	\$16,133,779 4.1%	\$20,997,543 5.4%	\$184,903,069 47.5%
March 31, 2021	\$403,897,404			
\$86,034,959 21.3%	\$95,895,871 23.7%	\$16,897,111 4.2%	\$20,994,551 5.2%	\$184,074,913 45.6%
February 28, 2021	\$395,223,448			
\$77,355,146 19.6%	\$95,695,807 24.2%	\$16,285,615 4.1%	\$30,240,822 7.7%	\$175,646,058 44.4%
January 31, 2021	\$406,531,873			
\$84,279,220 20.7%	\$95,082,815 23.4%	\$16,942,208 4.2%	\$30,235,002 7.4%	\$179,992,628 44.3%

04/30/21 PFM Account Statement

Market Value Trend and Investment Sector Compliance

- Market Value decrease of \$14.3 million. In addition to normal monthly expenditures, AP and payroll, there was \$25.5 million of Water & Sewer and \$1.8 million of Library bonded fund spending.
- Weighted Average Maturity (WAM) growing over the past four months due to maturities in the LT portfolio being reinvested in 2 to 5 year securities.
- Sector Distribution Within Policy Limits.

MONTHLY SUMMARY				
	ME 04/30/21	ME 03/31/21	ME 02/28/21	ME 01/31/21
Market Value (MV)	\$ 389,588,059	\$ 403,897,404	\$ 395,223,448	\$ 406,531,873
Weighted Average Maturity (years)	1.20	1.02	0.99	0.95
Weighted Average Maturity (months)	14.41	12.27	11.86	11.37
Cash Basis Earnings for Period (PFM)	\$ 832,492	\$ 259,513	\$ 321,162	\$ 429,871
SECTOR DISTRIBUTION				
Sector	Market Value	% of Portfolio	Allowed by Policy	
U.S. Treasuries	\$ 148,058,624	38.0%	100%	
Federal Agencies	\$ 18,521,868	4.8%	100%	
Municipal Obligations	\$ -	0.0%	10%	
Commercial Paper	\$ 26,354,708			
Corporate Notes	\$ 29,099,191			
	\$ 55,453,898	14.2%	35%	
LGIP	\$ 95,497,525	24.5%	ORS Limit (\$51.2M each URA & City)	
Collateralized Deposit Accounts	\$ 72,056,143	18.5%	100%	
Total	\$ 389,588,059	100.0%		

04/30/21 PFM Account Statement

Market Value Trend by Investment Category

	04/30/21			03/31/21			02/28/21			01/31/21		
	Security MV	Accrued Int	Total MV	Security MV	Accrued Int	Total MV	Security MV	Accrued Int	Total MV	Security MV	Accrued Int	Total MV
Long-Term	\$ 184,903,069	\$ 644,358	\$ 185,547,427	\$ 184,074,913	\$ 812,539	\$ 184,887,452	\$ 175,646,058	\$ 793,878	\$ 176,439,935	\$ 179,992,628	\$ 822,449	\$ 180,815,077
Short-Term	\$ 20,997,543	\$ -	\$ 20,997,543	\$ 20,994,551		\$ 20,994,551	\$ 30,240,822		\$ 30,240,822	\$ 30,235,002		\$ 30,235,002
Streets & Bridges	\$ 1,614,992	\$ -	\$ 1,614,992	\$ 1,614,956		\$ 1,614,956	\$ 1,614,856		\$ 1,614,856	\$ 1,614,661		\$ 1,614,661
Police	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -
Library	\$ -		\$ -	\$ 749,997		\$ 749,997	\$ 749,912		\$ 749,912	\$ 749,816	\$ -	\$ 749,816
Water-Sewer	\$ 14,518,787	\$ 61,343	\$ 14,580,130	\$ 14,532,158	\$ 43,254	\$ 14,575,412	\$ 13,920,847	\$ 25,165	\$ 13,946,012	\$ 14,577,732	\$ 28,246	\$ 14,605,978
Bonds Total	\$ 16,133,779	\$ 61,343	\$ 16,195,122	\$ 16,897,111	\$ 43,254	\$ 16,940,365	\$ 16,285,615	\$ 25,165	\$ 16,310,780	\$ 16,942,208	\$ 28,246	\$ 16,970,454
PFM MANAGED	\$ 222,034,391	\$ 705,701	\$ 222,740,092	\$ 221,966,574	\$ 855,793	\$ 222,822,368	\$ 222,172,495	\$ 819,043	\$ 222,991,537	\$ 227,169,837	\$ 850,695	\$ 228,020,532
LGIP-City	\$ 51,404,056		\$ 51,404,056	\$ 51,867,255		\$ 51,867,255	\$ 51,812,830		\$ 51,812,830	\$ 51,066,487		\$ 51,066,487
LGIP-URA	\$ 44,093,469		\$ 44,093,469	\$ 44,028,616		\$ 44,028,616	\$ 43,882,977		\$ 43,882,977	\$ 44,016,328		\$ 44,016,328
Total LGIP	\$ 95,497,525	\$ -	\$ 95,497,525	\$ 95,895,871	\$ -	\$ 95,895,871	\$ 95,695,807	\$ -	\$ 95,695,807	\$ 95,082,815	\$ -	\$ 95,082,815
US Bank	\$ 72,056,143		\$ 72,056,143	\$ 86,034,959		\$ 86,034,959	\$ 77,355,146		\$ 77,355,146	\$ 84,279,220		\$ 84,279,220
CITY MANAGED	\$ 167,553,668	\$ -	\$ 167,553,668	\$ 181,930,830	\$ -	\$ 181,930,830	\$ 173,050,953	\$ -	\$ 173,050,953	\$ 179,362,035	\$ -	\$ 179,362,035
PORTFOLIO TOTAL	\$ 389,588,059	\$ 705,701	\$ 390,293,760	\$ 403,897,404	\$ 855,793	\$ 404,753,198	\$ 395,223,448	\$ 819,043	\$ 396,042,491	\$ 406,531,873	\$ 850,695	\$ 407,382,567

Analyses on Potential Revenues

Gas Tax - \$3.2 million potential

- In 2009, legislation was passed requiring local gas tax measures to be approved by voters
- Currently, 30 cities and 2 counties in Oregon have a local gas tax ranging from \$0.01 to \$0.10 per gallon
- FY 2019's 1.6 billion gallons is the assumption for total statewide consumption in a non-pandemic year
- ODOT local gas tax collections for 19 cities revealed a strong correlation between the cities' percentages of total statewide gallons consumed and the cities' percentages of total statewide population
- Therefore, using Salem's 4% of statewide population it is estimated that its annual consumption of gas is equal to 65 million gallons
- The incremental annual revenue forecast for each penny of gas tax (\$0.01) is \$650,000--if the city enacted a \$0.05 tax, like Eugene's, we conservatively estimate that it would generate at least \$3.2 million of revenue annually
- Sample of local gas taxes and collections by fiscal year:

City	Gas Tax	FY 2019 Revenue	FY 2020 Revenue	Additional Information
Eugene	\$.05 per gallon	\$3,156,006	\$2,879,182	Highest permanent gas tax rate in Oregon
Portland	\$.10 per gallon	\$21,280,528	\$18,719,386	Four-year temporary rate through 2024
Springfield	\$.03 per gallon	\$1,010,245	\$963,559	
Tigard	\$.03 per gallon	\$888,913	\$831,411	

Analyses on Potential Revenues

Local Marijuana Tax Increase - \$2.8 million potential

- In FY 2020, the City of Salem received approximately \$1.5 million for its 3% local Marijuana tax, or about \$0.5 million per 1%
- Oregon legislation, beginning as HB 2015 now SB 864, proposes to allow local governments to increase its current cap of 3% to 10%
- An additional 7% would generate \$3.5 million; however, during the legislative process the Counties had asked for 20% of all local marijuana taxes collected which was later changed to 20% of any increase
- If this legislation passes along with the current proposal to share 20% of any increase with the Counties, then the City of Salem would get \$0.4 million per 1% increase
- This would generate \$2.8 million if the City of Salem increased its current tax by 7% to the proposed legislation's 10% cap

Maintenance Bond Recommendation to City Council in July of 2021

- Question:

Should the City of Salem's Finance Committee recommend to the City Council to direct staff to develop a ballot measure by August of 2022 for a General Obligation Bond up to \$300 million to maintain the City's infrastructure to be considered in the November 2022 statewide election and to develop a plan to engage the community to participate in the determination of projects to be funded by this bond?

- Background:

The City of Salem has approximately \$2 billion of infrastructure assets that need routine maintenance, improvements and expansion. Large investments have previously been reserved to single bond issues whose passage depended more on the economic environment than the need for fiscally responsible maintenance of the City's infrastructure. Due to several previous bond issues' debt service expiring over the next several years, the City is in a unique position to seek this large bond measure without increasing the estimated FY 2022 bonded tax levy rate of \$1.28 per \$1,000 of property assessed value.

Maintenance Bond Recommendation to City Council in July of 2021

- Projects:

Preliminary project categories include Fire Protection (apparatus and stations), Information Technology, Public Facilities, Streets and Bridges, Parks, and Willamette Valley Communications Center (911). This is not an exhaustive list and will evolve after City leadership and community engagement.

- Community Engagement:

In 2018 the City and County of Denver, Colorado received GFOA recognition for its efforts in engaging the public for its close to a billion-dollar general obligation bond authorization. The City followed the GFOA's best practice for community engagement and received voter approval for this historic bond issue in 2017. Denver's website dedicated to its Elevate Denver program can be reached at <https://www.denvergov.org/Neighborhood/Elevate-Denver> and a summary of the program has been included in this Finance Committee meeting package.



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
April 30, 2021

CITY OF SALEM, OR

Client Management Team

Lauren Brant

Managing Director
650 NE Holladay St., Suite 1600
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brantl@pfm.com

Allison Kaune

Senior Managing Consultant
650 NE Holladay Street, Suite 1600
Portland, OR 97232
503-837-8445
kaunea@pfm.com

Robert Cheddar, CFA

Managing Director
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Harrisburg, PA 17101-2141
717-232-2723
cheddarr@pfm.com

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Individual Accounts

Accounts included in Statement

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76950002	CITY OF SALEM STREETS & BRIDGES GO BONDS
76950003	CITY OF SALEM SHORT TERM PORTFOLIO
76950005	CITY OF SALEM LIBRARY PROJ GO BONDS 2018
76950006	CITY OF SALEM WATER-SEWER REV BOND 2020

CITY OF SALEM, OR
ANJA HILL
555 LIBERTY ST. SE- ROOM 230
SALEM, OR 97301

Online Access www.pfm.com

Customer Service 1-717-232-2723



Account Statement

For the Month Ending April 30, 2021

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company, local government investment program, or TERM funds is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101



Consolidated Summary Statement

Account Statement

For the Month Ending **April 30, 2021**

CITY OF SALEM, OR

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	832,511.66	222,034,390.99
LGIP- CITY	0.00	51,404,056.42
LGIP-URA	0.00	44,093,469.04
US Bank	0.00	72,056,143.00
Total	\$832,511.66	\$389,588,059.45

Investment Allocation

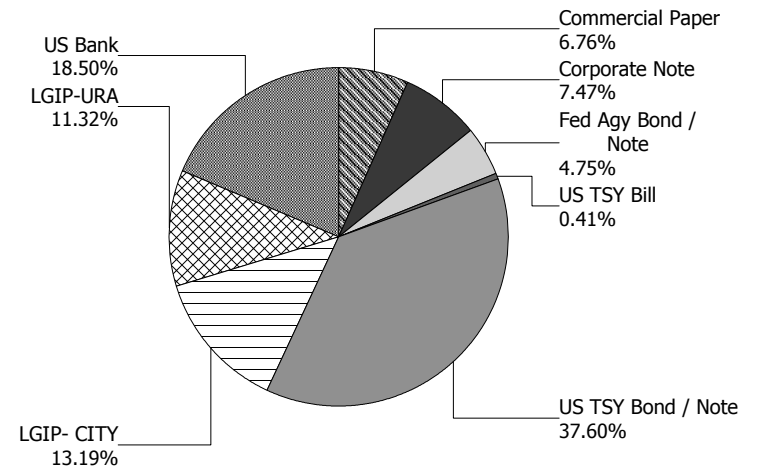
Investment Type	Closing Market Value	Percent
Commercial Paper	26,354,707.56	6.76
Corporate Note	29,099,190.93	7.47
Federal Agency Bond / Note	18,521,868.27	4.75
U.S. Treasury Bill	1,614,992.41	0.41
U.S. Treasury Bond / Note	146,443,631.82	37.60
LGIP- CITY	51,404,056.42	13.19
LGIP-URA	44,093,469.04	11.32
US Bank	72,056,143.00	18.50
Total	\$389,588,059.45	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	170,044,915.62	43.65
31 to 60 days	23,506,795.50	6.03
61 to 90 days	0.00	0.00
91 to 180 days	23,862,789.92	6.13
181 days to 1 year	29,532,559.32	7.58
1 to 2 years	35,360,469.66	9.08
2 to 3 years	37,921,463.19	9.73
3 to 4 years	35,225,204.44	9.04
4 to 5 years	34,133,861.80	8.76
Over 5 years	0.00	0.00
Total	\$389,588,059.45	100.00%

Weighted Average Days to Maturity **439**

Sector Allocation





Consolidated Summary Statement

Account Statement

For the Month Ending **April 30, 2021**

CITY OF SALEM, OR

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales/ Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
76950000	CITY OF SALEM LONG-TERM PORTFOLIO	184,074,912.81	19,183,289.07	(18,327,312.90)	0.00	(27,820.08)	184,903,068.90	831,823.33
76950002	CITY OF SALEM STREETS & BRIDGES GO BONDS	1,614,956.07	0.00	0.00	0.00	36.34	1,614,992.41	0.00
76950003	CITY OF SALEM SHORT TERM PORTFOLIO	20,994,550.50	0.00	0.00	0.00	2,992.50	20,997,543.00	0.00
76950005	CITY OF SALEM LIBRARY PROJ GO BONDS 2018	749,997.25	0.00	(750,000.00)	0.00	2.75	0.00	688.33
76950006	CITY OF SALEM WATER-SEWER REV BOND 2020	14,532,157.60	0.00	0.00	0.00	(13,370.92)	14,518,786.68	0.00
Total		\$221,966,574.23	\$19,183,289.07	(\$19,077,312.90)	\$0.00	(\$38,159.41)	\$222,034,390.99	\$832,511.66



Managed Account Summary Statement

For the Month Ending **April 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Transaction Summary - Managed Account

Opening Market Value	\$184,074,912.81
Maturities/Calls	(4,580,000.00)
Principal Dispositions	(13,747,312.90)
Principal Acquisitions	19,183,289.07
Unsettled Trades	0.00
Change in Current Value	(27,820.08)
Closing Market Value	\$184,903,068.90

Cash Transactions Summary - Managed Account

Maturities/Calls	4,639,470.00
Sale Proceeds	13,832,932.86
Coupon/Interest/Dividend Income	285,121.88
Principal Payments	0.00
Security Purchases	(19,192,400.66)
Net Cash Contribution	434,875.92
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	430,211.84
Less Purchased Interest Related to Interest/Coupons	(9,111.59)
Plus Net Realized Gains/Losses	410,723.08
Total Cash Basis Earnings	\$831,823.33

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	181,402,034.18
Ending Accrued Interest	644,358.03
Plus Proceeds from Sales	13,832,932.86
Plus Proceeds of Maturities/Calls/Principal Payments	4,639,470.00
Plus Coupons/Dividends Received	285,121.88
Less Cost of New Purchases	(19,192,400.66)
Less Beginning Amortized Value of Securities	(180,482,284.89)
Less Beginning Accrued Interest	(812,539.35)
Total Accrual Basis Earnings	\$316,692.05



Portfolio Summary and Statistics

For the Month Ending **April 30, 2021**

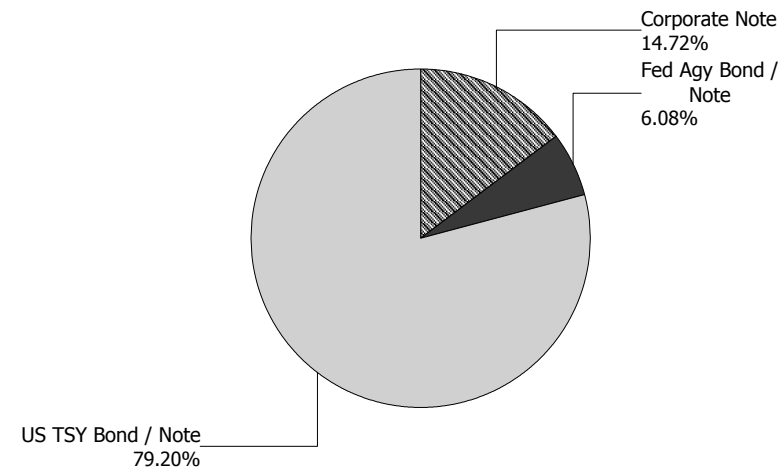
CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Account Summary

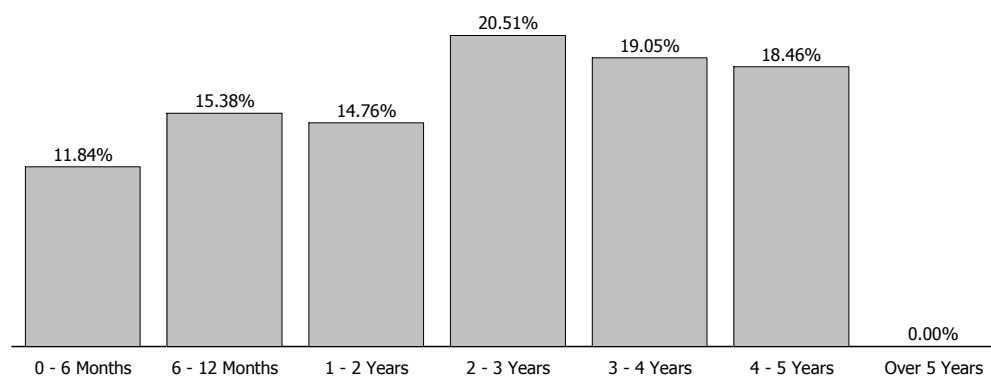
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	143,335,000.00	146,443,631.82	79.20
Federal Agency Bond / Note	11,250,000.00	11,249,134.50	6.08
Corporate Note	26,505,000.00	27,210,302.58	14.72
Managed Account Sub-Total	181,090,000.00	184,903,068.90	100.00%
Accrued Interest		644,358.03	
Total Portfolio	181,090,000.00	185,547,426.93	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.68%
Yield to Maturity at Market	0.36%
Weighted Average Days to Maturity	887



Managed Account Issuer Summary

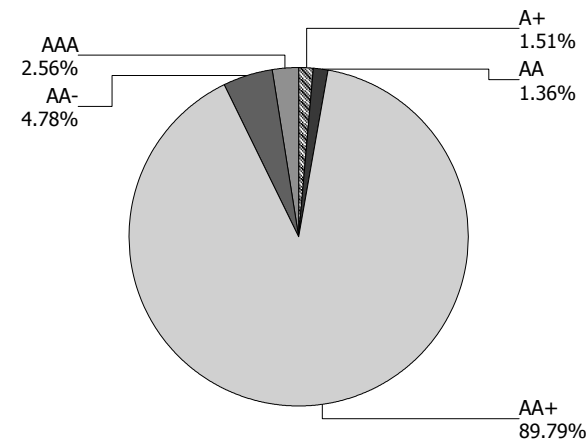
For the Month Ending **April 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	7,470,017.08	4.04
BLACKROCK INC	2,176,242.00	1.18
CHEVRON CORPORATION	4,097,272.00	2.22
FEDERAL HOME LOAN BANKS	4,595,647.50	2.49
FREDDIE MAC	6,653,487.00	3.60
GOOGLE INC	876,254.75	0.47
JOHNSON & JOHNSON	2,538,295.00	1.37
MICROSOFT CORP	2,186,110.00	1.18
PROCTER & GAMBLE CO	2,562,702.50	1.39
TOYOTA MOTOR CORP	2,794,156.75	1.51
UNITED STATES TREASURY	146,443,631.82	79.19
WAL-MART STORES INC	2,509,252.50	1.36
Total	\$184,903,068.90	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **April 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	AA+	Aaa	03/06/18	03/07/18	1,190,283.20	2.53	1,191.09	1,243,033.80	1,255,664.00
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	7,125,000.00	AA+	Aaa	09/11/18	09/12/18	6,774,873.05	2.82	6,789.19	7,077,226.84	7,157,284.80
US TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	AA+	Aaa	11/09/18	11/13/18	9,932,691.60	2.99	12,524.32	9,959,943.30	10,092,676.56
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	AA+	Aaa	12/04/18	12/07/18	4,850,390.63	2.80	36,538.46	4,970,737.56	5,049,219.00
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	8,100,000.00	AA+	Aaa	01/30/19	01/31/19	8,085,761.72	2.56	59,295.58	8,096,585.45	8,239,218.75
US TREASURY NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	AA+	Aaa	02/26/19	02/27/19	2,458,203.13	2.46	7,897.42	2,488,455.38	2,537,109.50
US TREASURY NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	AA+	Aaa	05/08/19	05/13/19	1,726,074.22	2.23	83.22	1,741,958.46	1,779,257.90
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	AA+	Aaa	05/10/19	05/16/19	5,348,531.25	2.21	275.14	5,382,653.12	5,496,187.50
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	AA+	Aaa	09/19/19	09/20/19	961,312.50	1.70	7,015.38	960,526.87	977,250.05
US TREASURY NOTES DTD 09/15/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	AA+	Aaa	11/13/19	11/15/19	5,448,632.81	1.64	10,479.21	5,459,636.40	5,573,416.91
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	AA+	Aaa	11/13/19	11/15/19	4,995,117.19	1.66	37,482.73	4,997,491.77	5,114,062.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	3,750,000.00	AA+	Aaa	11/19/19	11/21/19	3,738,574.22	1.59	4,764.34	3,743,485.63	3,845,508.00
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	AA+	Aaa	01/17/20	01/22/20	4,506,503.91	1.58	198.71	4,503,970.98	4,629,375.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	AA+	Aaa	11/19/19	11/21/19	3,702,685.55	1.60	11,654.01	3,721,183.11	3,837,304.50



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	4,500,000.00	AA+	Aaa	01/17/20	01/22/20	4,466,425.78	1.59	10,424.59	4,478,280.00	4,620,937.50
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	AA+	Aaa	11/19/19	11/21/19	3,717,480.47	1.61	4,367.32	3,729,643.56	3,853,125.00
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	AA+	Aaa	11/19/19	11/21/19	3,619,491.02	1.61	26,548.14	3,588,070.79	3,714,773.61
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,718,953.13	1.61	25,732.04	4,678,340.69	4,847,250.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	5,000,000.00	AA+	Aaa	04/15/21	04/16/21	4,992,773.44	0.30	1,596.47	4,992,875.32	4,991,406.00
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,698,289.06	1.61	8,279.37	4,666,001.17	4,840,062.50
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	AA+	Aaa	04/27/21	04/28/21	2,501,464.84	0.36	409.84	2,501,460.78	2,503,125.00
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	AA+	Aaa	01/17/20	01/22/20	5,333,876.95	1.62	43,846.15	5,309,362.32	5,513,320.05
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,678,343.75	1.61	30,751.38	4,654,004.40	4,834,312.50
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	AA+	Aaa	01/17/20	01/22/20	5,163,457.03	1.62	11,056.39	5,187,368.19	5,392,734.38
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	AA+	Aaa	11/26/19	11/27/19	4,575,742.19	1.61	5,844.26	4,582,886.52	4,762,437.50
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	AA+	Aaa	01/17/20	01/22/20	5,219,238.28	1.63	213.99	5,227,440.23	5,437,031.25
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	AA+	Aaa	11/26/19	11/27/19	4,192,735.94	1.62	42,245.93	4,157,504.30	4,323,103.13
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	AA+	Aaa	01/17/20	01/22/20	4,777,275.39	1.63	27,784.88	4,770,248.77	4,962,265.63



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	AA+	Aaa	04/15/21	04/16/21	5,898,984.38	0.65	3,729.28	5,899,951.35	5,894,062.80
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	AA+	Aaa	01/15/21	01/19/21	1,992,500.00	0.45	2,506.91	1,992,923.35	1,963,125.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	AA+	Aaa	04/15/21	04/16/21	5,790,066.41	0.77	5,500.69	5,791,008.16	5,782,000.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	AA+	Aaa	03/16/21	03/18/21	2,623,255.27	0.82	2,244.97	2,624,271.18	2,625,025.00
Security Type Sub-Total		143,335,000.00					142,679,988.31	1.75	449,271.40	143,178,529.75	146,443,631.82
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	AA+	Aaa	04/13/20	04/15/20	4,617,990.00	0.44	12,718.75	4,574,681.53	4,595,647.50
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	AA+	Aaa	11/30/20	12/01/20	2,844,129.00	0.42	2,968.75	2,844,652.64	2,810,863.80
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	AA+	Aaa	09/29/20	09/30/20	1,397,830.00	0.41	554.17	1,398,084.10	1,379,403.20
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	AA+	Aaa	11/30/20	12/01/20	2,490,025.00	0.46	989.58	2,490,882.27	2,463,220.00
Security Type Sub-Total		11,250,000.00					11,349,974.00	0.44	17,231.25	11,308,300.54	11,249,134.50
Corporate Note											
ALPHABET INC CORP NOTE DTD 04/27/2016 3.625% 05/19/2021	02079KAA5	875,000.00	AA+	Aa2	05/16/18	05/17/18	893,357.50	2.89	14,273.44	875,300.94	876,254.75
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	2,500,000.00	AA	Aa2	06/20/18	06/27/18	2,499,875.00	3.13	27,777.78	2,499,993.93	2,509,252.50
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	A+	A1	01/08/19	01/10/19	2,705,972.50	3.16	21,847.22	2,739,765.71	2,794,156.75



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	AAA	Aaa	03/05/19	03/07/19	2,467,900.00	2.70	9,062.50	2,491,004.95	2,538,295.00
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	AA-	Aa3	11/13/19	11/15/19	2,524,850.00	1.78	11,944.44	2,511,604.95	2,562,702.50
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	AA+	Aa1	01/17/20	01/22/20	2,477,699.00	1.94	16,263.33	2,445,638.28	2,537,237.08
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	AA-	Aa3	11/19/19	11/21/19	2,130,520.00	1.92	8,361.11	2,086,958.23	2,176,242.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	AA-	Aa2	03/11/21	03/15/21	2,048,380.00	0.96	14,676.67	2,046,851.87	2,048,636.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	AA-	Aa2	03/12/21	03/16/21	2,041,100.00	1.05	14,676.67	2,039,828.58	2,048,636.00
MICROSOFT CORP NOTES DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	AAA	Aaa	03/16/21	03/18/21	2,186,160.00	1.06	30,902.78	2,181,316.10	2,186,110.00
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aa1	02/08/21	02/10/21	4,996,800.00	0.71	8,069.44	4,996,940.35	4,932,780.00
Security Type Sub-Total		26,505,000.00					26,972,614.00	1.83	177,855.38	26,915,203.89	27,210,302.58
Managed Account Sub-Total		181,090,000.00					181,002,576.31	1.68	644,358.03	181,402,034.18	184,903,068.90
Securities Sub-Total		\$181,090,000.00					\$181,002,576.31	1.68%	\$644,358.03	\$181,402,034.18	\$184,903,068.90
Accrued Interest											\$644,358.03
Total Investments											\$185,547,426.93



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	MERRILL		100.45	1,255,664.00	65,380.80	12,630.20	0.42	0.04
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	7,125,000.00	MORGAN_S		100.45	7,157,284.80	382,411.75	80,057.96	0.42	0.04
US TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	BARCLAYS		101.28	10,092,676.56	159,984.96	132,733.26	0.46	0.08
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	MERRILL		100.98	5,049,219.00	198,828.37	78,481.44	0.58	0.07
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	8,100,000.00	MERRILL		101.72	8,239,218.75	153,457.03	142,633.30	0.70	0.08
US TREASURY NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	BARCLAYS		101.48	2,537,109.50	78,906.37	48,654.12	0.83	0.09
US TREASURY NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	BNP_PARI		101.67	1,779,257.90	53,183.68	37,299.44	1.00	0.08
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	BARCLAYS		101.78	5,496,187.50	147,656.25	113,534.38	1.00	0.09
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	BNP_PARI		101.80	977,250.05	15,937.55	16,723.18	1.07	0.09
US TREASURY NOTES DTD 09/15/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	CITIGRP		101.89	5,573,416.91	124,784.10	113,780.51	1.36	0.12
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	BNP_PARI		102.28	5,114,062.50	118,945.31	116,570.73	1.52	0.14
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,750,000.00	MORGAN_S		102.55	3,845,508.00	106,933.78	102,022.37	1.90	0.17
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	BARCLAYS		102.88	4,629,375.00	122,871.09	125,404.02	1.98	0.18
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	BARCLAYS		102.33	3,837,304.50	134,618.95	116,121.39	2.22	0.21
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	4,500,000.00	BARCLAYS		102.69	4,620,937.50	154,511.72	142,657.50	2.30	0.22
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	MERRILL		102.75	3,853,125.00	135,644.53	123,481.44	2.38	0.23
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	MERRILL		105.23	3,714,773.61	95,282.59	126,702.82	2.59	0.28



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	MORGAN_S		105.38	4,847,250.00	128,296.87	168,909.31	2.67	0.29
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	5,000,000.00	MERRILL		99.83	4,991,406.00	(1,367.44)	(1,469.32)	2.87	0.31
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	BARCLAYS		105.22	4,840,062.50	141,773.44	174,061.33	2.84	0.33
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	MORGAN_		100.13	2,503,125.00	1,660.16	1,664.22	2.94	0.33
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	BARCLAYS		105.02	5,513,320.05	179,443.10	203,957.73	2.99	0.36
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	MORGAN_S		105.09	4,834,312.50	155,968.75	180,308.10	3.07	0.38
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	BARCLAYS		102.72	5,392,734.38	229,277.35	205,366.19	3.27	0.43
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	BNP_PARI		103.53	4,762,437.50	186,695.31	179,550.98	3.34	0.46
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	BARCLAYS		103.56	5,437,031.25	217,792.97	209,591.02	3.42	0.47
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	BNP_PARI		106.22	4,323,103.13	130,367.19	165,598.83	3.40	0.48
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	MERRILL		104.47	4,962,265.63	184,990.24	192,016.86	3.55	0.52
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	JPM_CHA		98.23	5,894,062.80	(4,921.58)	(5,888.55)	4.23	0.67
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	CITIGRP		98.16	1,963,125.00	(29,375.00)	(29,798.35)	4.63	0.78
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	MORGAN_		98.00	5,782,000.00	(8,066.41)	(9,008.16)	4.71	0.80
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBO3	2,665,000.00	JPM_CHA		98.50	2,625,025.00	1,769.73	753.82	4.78	0.82
Security Type Sub-Total		143,335,000.00				146,443,631.82	3,763,643.51	3,265,102.07	2.29	0.29
Federal Agency Bond / Note										



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Bond / Note										
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	CITIGRP		102.13	4,595,647.50	(22,342.50)	20,965.97	1.78	0.19
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	NOMURA		98.63	2,810,863.80	(33,265.20)	(33,788.84)	4.19	0.71
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	TD		98.53	1,379,403.20	(18,426.80)	(18,680.90)	4.36	0.72
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	WELLS_F		98.53	2,463,220.00	(26,805.00)	(27,662.27)	4.36	0.72
Security Type Sub-Total		11,250,000.00				11,249,134.50	(100,839.50)	(59,166.04)	3.26	0.50
Corporate Note										
ALPHABET INC CORP NOTE DTD 04/27/2016 3.625% 05/19/2021	02079KAA5	875,000.00	US_BANCO		100.14	876,254.75	(17,102.75)	953.81	0.05	0.89
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	2,500,000.00	CITIGRP		100.37	2,509,252.50	9,377.50	9,258.57	0.15	0.60
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	MKTX		101.61	2,794,156.75	88,184.25	54,391.04	0.69	0.29
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	GOLDMAN		101.53	2,538,295.00	70,395.00	47,290.05	0.84	0.42
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	SUSQ		102.51	2,562,702.50	37,852.50	51,097.55	1.27	0.19
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	US_BANCO	12/09/23	106.61	2,537,237.08	59,538.08	91,598.80	2.52	0.60
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	JPM_CHAS		108.81	2,176,242.00	45,722.00	89,283.77	2.76	0.42
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	SUSQ	04/11/25	102.43	2,048,636.00	256.00	1,784.13	3.82	0.94
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	MERRILL	04/11/25	102.43	2,048,636.00	7,536.00	8,807.42	3.82	0.94
MICROSOFT CORP NOTES DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	JSEB		109.31	2,186,110.00	(50.00)	4,793.90	4.20	1.01
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	BNP_PAR	01/08/26	98.66	4,932,780.00	(64,020.00)	(64,160.35)	4.61	0.99



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Security Type Sub-Total		26,505,000.00				27,210,302.58	237,688.58	295,098.69	2.49	0.66
Managed Account Sub-Total		181,090,000.00				184,903,068.90	3,900,492.59	3,501,034.72	2.38	0.36
Securities Sub-Total		\$181,090,000.00				\$184,903,068.90	\$3,900,492.59	\$3,501,034.72	2.38	0.36%
Accrued Interest						\$644,358.03				
Total Investments						\$185,547,426.93				



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
04/15/21	04/16/21	US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	(5,898,984.38)	(3,107.73)	(5,902,092.11)			
04/15/21	04/16/21	US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	(5,790,066.41)	(4,583.91)	(5,794,650.32)			
04/15/21	04/16/21	US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	5,000,000.00	(4,992,773.44)	(1,086.96)	(4,993,860.40)			
04/27/21	04/28/21	US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	(2,501,464.84)	(332.99)	(2,501,797.83)			
Transaction Type Sub-Total				19,400,000.00	(19,183,289.07)	(9,111.59)	(19,192,400.66)			
INTEREST										
04/15/21	04/15/21	US TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	0.00	143,246.88	143,246.88			
04/30/21	04/30/21	US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	0.00	36,562.50	36,562.50			
04/30/21	04/30/21	US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	0.00	39,375.00	39,375.00			
04/30/21	04/30/21	US TREASURY NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	0.00	15,312.50	15,312.50			
04/30/21	04/30/21	US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	0.00	50,625.00	50,625.00			
Transaction Type Sub-Total				26,865,000.00	0.00	285,121.88	285,121.88			
MATURITY										
04/01/21	04/01/21	CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,480,000.00	1,480,000.00	20,720.00	1,500,720.00	(59.20)	0.00	
04/13/21	04/13/21	FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	3,100,000.00	3,100,000.00	38,750.00	3,138,750.00	4,619.00	0.00	
Transaction Type Sub-Total				4,580,000.00	4,580,000.00	59,470.00	4,639,470.00	4,559.80	0.00	
SELL										



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2021**

CITY OF SALEM LONG-TERM PORTFOLIO - 76950000

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
SELL											
04/15/21	04/16/21	US TREASURY NOTES DTD 06/30/2016 1.125% 06/30/2021	912828S27	5,000,000.00	5,011,523.44	16,470.99	5,027,994.43	239,843.75	26,978.33	FIFO	
04/15/21	04/16/21	US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,015,000.00	1,017,141.02	11,187.43	1,028,328.45	2,854.69	2,160.15	FIFO	
04/15/21	04/16/21	US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	2,506,054.69	18,818.68	2,524,873.37	49,511.72	7,850.44	FIFO	
04/15/21	04/16/21	US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	175,000.00	175,423.83	1,317.31	176,741.14	3,834.96	566.22	FIFO	
04/15/21	04/16/21	US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	5,025,000.00	5,037,169.92	37,825.55	5,074,995.47	110,118.16	16,258.67	FIFO	
Transaction Type Sub-Total				13,715,000.00	13,747,312.90	85,619.96	13,832,932.86	406,163.28	53,813.81		
Managed Account Sub-Total					(855,976.17)	421,100.25	(434,875.92)	410,723.08	53,813.81		
Total Security Transactions					(855,976.17)	\$421,100.25	(\$434,875.92)	\$410,723.08	\$53,813.81		



Managed Account Summary Statement

For the Month Ending **April 30, 2021**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Transaction Summary - Managed Account

Opening Market Value	\$1,614,956.07
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	36.34
Closing Market Value	\$1,614,992.41

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	1,614,908.37
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,614,763.70)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$144.67



Portfolio Summary and Statistics

For the Month Ending **April 30, 2021**

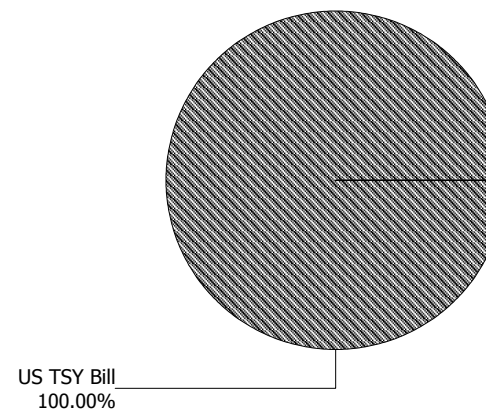
CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Account Summary

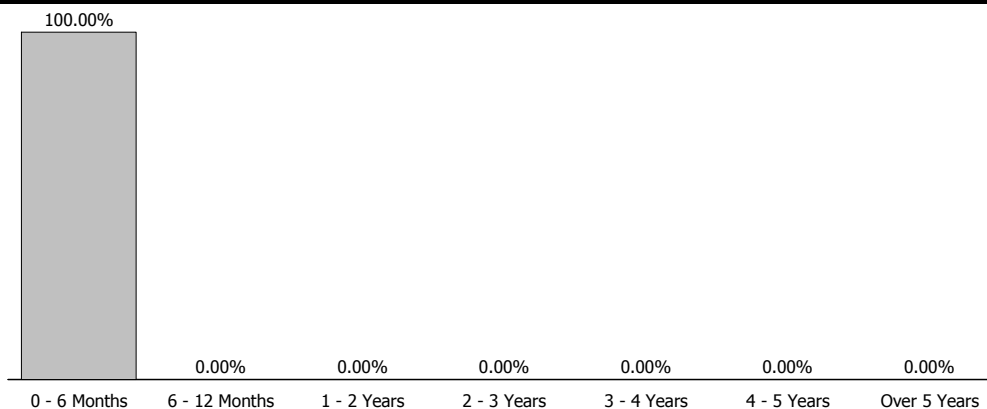
Description	Par Value	Market Value	Percent
U.S. Treasury Bill	1,615,000.00	1,614,992.41	100.00
Managed Account Sub-Total	1,615,000.00	1,614,992.41	100.00%
Accrued Interest		0.00	
Total Portfolio	1,615,000.00	1,614,992.41	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.11%
Yield to Maturity at Market	0.01%
Weighted Average Days to Maturity	20



Managed Account Issuer Summary

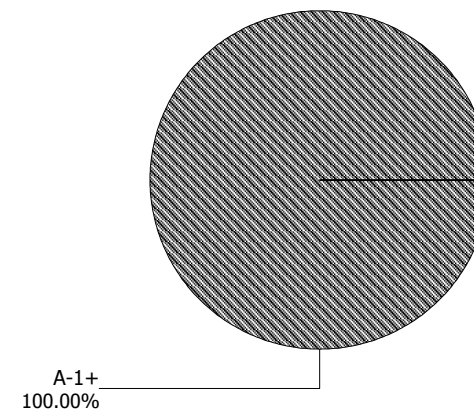
For the Month Ending **April 30, 2021**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Issuer Summary

Issuer	Market Value of Holdings	Percent
UNITED STATES TREASURY	1,614,992.41	100.00
Total	\$1,614,992.41	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **April 30, 2021**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bill											
US TREASURY BILL DTD 05/21/2020 0.000% 05/20/2021	9127962Y4	1,615,000.00	A-1+	P-1	09/10/20	09/11/20	1,613,789.54	0.11	0.00	1,614,908.37	1,614,992.41
Security Type Sub-Total		1,615,000.00					1,613,789.54	0.11	0.00	1,614,908.37	1,614,992.41
Managed Account Sub-Total		1,615,000.00					1,613,789.54	0.11	0.00	1,614,908.37	1,614,992.41
Securities Sub-Total		\$1,615,000.00					\$1,613,789.54	0.11%	\$0.00	\$1,614,908.37	\$1,614,992.41
Accrued Interest											\$0.00
Total Investments											\$1,614,992.41



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2021**

CITY OF SALEM STREETS & BRIDGES GO BONDS - 76950002

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bill										
US TREASURY BILL DTD 05/21/2020 0.000% 05/20/2021	9127962Y4	1,615,000.00	MORGAN_		100.00	1,614,992.41	1,202.87	84.04	0.06	0.01
Security Type Sub-Total		1,615,000.00				1,614,992.41	1,202.87	84.04	0.06	0.01
Managed Account Sub-Total		1,615,000.00				1,614,992.41	1,202.87	84.04	0.06	0.01
Securities Sub-Total		\$1,615,000.00				\$1,614,992.41	\$1,202.87	\$84.04	0.06	0.01%
Accrued Interest						\$0.00				
Total Investments						\$1,614,992.41				



Managed Account Summary Statement

For the Month Ending **April 30, 2021**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Transaction Summary - Managed Account

Opening Market Value	\$20,994,550.50
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	2,992.50
Closing Market Value	\$20,997,543.00

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	20,995,234.17
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(20,991,471.67)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$3,762.50



Portfolio Summary and Statistics

For the Month Ending **April 30, 2021**

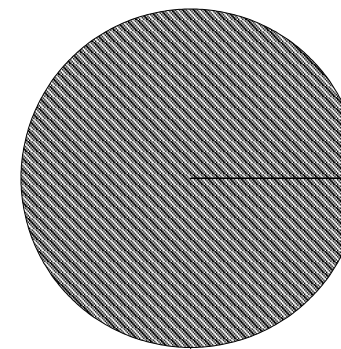
CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	21,000,000.00	20,997,543.00	100.00
Managed Account Sub-Total	21,000,000.00	20,997,543.00	100.00%
Accrued Interest		0.00	
Total Portfolio	21,000,000.00	20,997,543.00	

Unsettled Trades	0.00	0.00
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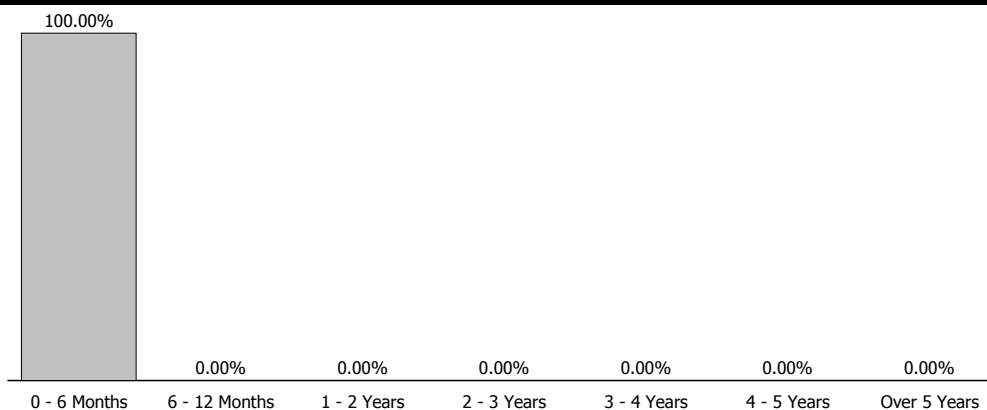
Sector Allocation



Commercial Paper_

100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.22%
Yield to Maturity at Market	0.11%
Weighted Average Days to Maturity	39



Managed Account Issuer Summary

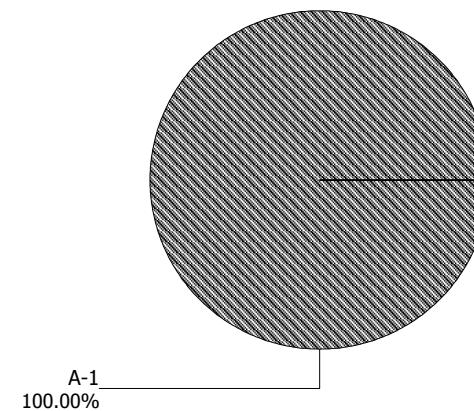
For the Month Ending **April 30, 2021**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Issuer Summary

Issuer	Market Value of Holdings	Percent
CREDIT AGRICOLE SA	10,498,897.50	50.00
MITSUBISHI UFJ FINANCIAL GROUP INC	10,498,645.50	50.00
Total	\$20,997,543.00	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **April 30, 2021**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 10/01/2020 0.000% 06/08/2021	62479LT88	10,500,000.00	A-1	P-1	12/07/20	12/08/20	10,487,260.00	0.24	0.00	10,497,340.00	10,498,645.50
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/07/2020 0.000% 06/08/2021	22533TT89	10,500,000.00	A-1	P-1	12/07/20	12/08/20	10,489,914.17	0.19	0.00	10,497,894.17	10,498,897.50
Security Type Sub-Total		21,000,000.00					20,977,174.17	0.22	0.00	20,995,234.17	20,997,543.00
Managed Account Sub-Total		21,000,000.00					20,977,174.17	0.22	0.00	20,995,234.17	20,997,543.00
Securities Sub-Total		\$21,000,000.00					\$20,977,174.17	0.22%	\$0.00	\$20,995,234.17	\$20,997,543.00
Accrued Interest											\$0.00
Total Investments											\$20,997,543.00



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2021**

CITY OF SALEM SHORT TERM PORTFOLIO - 76950003

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Commercial Paper										
MUFG BANK LTD/NY COMM PAPER DTD 10/01/2020 0.000% 06/08/2021	62479LT88	10,500,000.00	MITSU		99.99	10,498,645.50	11,385.50	1,305.50	0.11	0.12
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/07/2020 0.000% 06/08/2021	22533TT89	10,500,000.00	CREDAG		99.99	10,498,897.50	8,983.33	1,003.33	0.11	0.10
Security Type Sub-Total		21,000,000.00				20,997,543.00	20,368.83	2,308.83	0.11	0.11
Managed Account Sub-Total		21,000,000.00				20,997,543.00	20,368.83	2,308.83	0.11	0.11
Securities Sub-Total		\$21,000,000.00				\$20,997,543.00	\$20,368.83	\$2,308.83	0.11	0.11%
Accrued Interest						\$0.00				
Total Investments						\$20,997,543.00				



Managed Account Summary Statement

For the Month Ending **April 30, 2021**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Transaction Summary - Managed Account

Opening Market Value	\$749,997.25
Maturities/Calls	(750,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	2.75
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	750,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(750,000.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	688.33

Total Cash Basis Earnings **\$688.33**

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	750,000.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(750,000.00)
Less Beginning Accrued Interest	0.00

Total Accrual Basis Earnings **\$0.00**



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2021**

CITY OF SALEM LIBRARY PROJ GO BONDS 2018 - 76950005

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
04/01/21	04/01/21	BNP PARIBAS NY BRANCH COMM PAPER DTD 07/14/2020 0.000% 04/01/2021	09659BR10	250,000.00	250,000.00	0.00	250,000.00	233.54	0.00	
04/01/21	04/01/21	NATIXIS NY BRANCH COMM PAPER DTD 07/07/2020 0.000% 04/01/2021	63873JR10	250,000.00	250,000.00	0.00	250,000.00	221.25	0.00	
04/01/21	04/01/21	MUFG BANK LTD/NY COMM PAPER DTD 07/14/2020 0.000% 04/01/2021	62479LR15	250,000.00	250,000.00	0.00	250,000.00	233.54	0.00	
Transaction Type Sub-Total				750,000.00	750,000.00	0.00	750,000.00	688.33	0.00	
Managed Account Sub-Total					750,000.00	0.00	750,000.00	688.33	0.00	
Total Security Transactions					\$750,000.00	\$0.00	\$750,000.00	\$688.33	\$0.00	



Managed Account Summary Statement

For the Month Ending **April 30, 2021**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Transaction Summary - Managed Account

Opening Market Value	\$14,532,157.60
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(13,370.92)
Closing Market Value	\$14,518,786.68

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
-----------------------------	---------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	14,492,702.78
Ending Accrued Interest	61,342.90
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(14,506,989.78)
Less Beginning Accrued Interest	(43,253.94)
Total Accrual Basis Earnings	\$3,801.96



Portfolio Summary and Statistics

For the Month Ending **April 30, 2021**

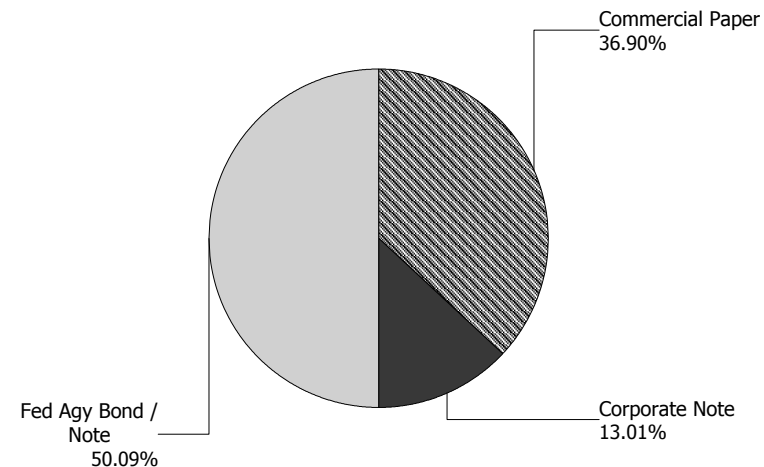
CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Account Summary

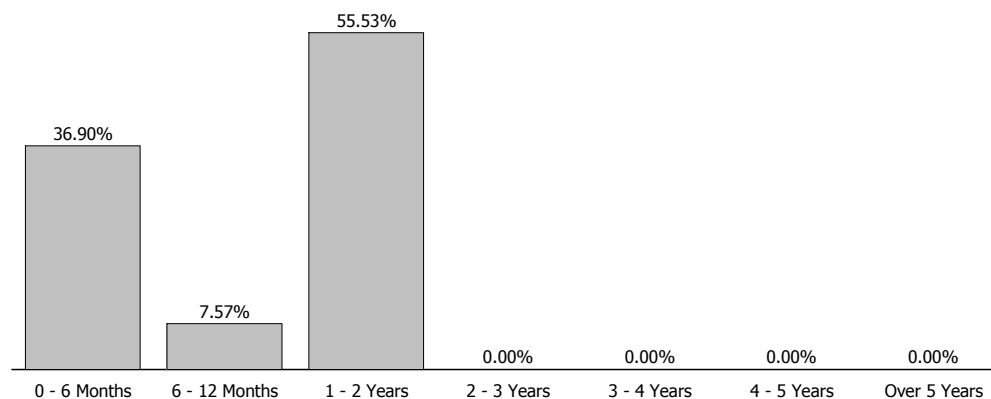
Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	7,030,000.00	7,272,733.77	50.09
Corporate Note	1,825,000.00	1,888,888.35	13.01
Commercial Paper	5,360,000.00	5,357,164.56	36.90
Managed Account Sub-Total	14,215,000.00	14,518,786.68	100.00%
Accrued Interest		61,342.90	
Total Portfolio	14,215,000.00	14,580,129.58	

Unsettled Trades 0.00 0.00

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.31%
Yield to Maturity at Market	0.19%
Weighted Average Days to Maturity	408



Managed Account Issuer Summary

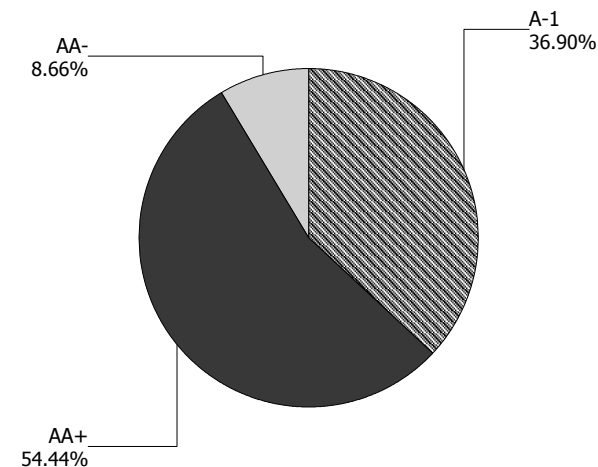
For the Month Ending **April 30, 2021**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	630,915.18	4.35
FANNIE MAE	7,272,733.77	50.09
NATIXIS NY BRANCH	5,357,164.56	36.90
PROCTER & GAMBLE CO	630,424.82	4.34
VISA INC	627,548.35	4.32
Total	\$14,518,786.68	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **April 30, 2021**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	AA+	Aaa	04/27/20	04/29/20	1,122,260.40	0.32	8,662.50	1,097,325.41	1,099,114.92
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	AA+	Aaa	04/24/20	04/28/20	6,284,509.00	0.30	40,038.54	6,160,915.31	6,173,618.85
Security Type Sub-Total		7,030,000.00					7,406,769.40	0.30	48,701.04	7,258,240.72	7,272,733.77
Corporate Note											
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	AA-	Aa3	04/24/20	04/28/20	637,847.25	0.51	2,938.33	627,778.04	630,424.82
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	AA-	Aa3	04/27/20	04/29/20	636,490.25	0.79	6,446.61	623,620.63	627,548.35
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	AA+	Aa1	04/30/20	05/04/20	639,013.10	0.82	3,256.92	626,227.28	630,915.18
Security Type Sub-Total		1,825,000.00					1,913,350.60	0.71	12,641.86	1,877,625.95	1,888,888.35
Commercial Paper											
NATIXIS NY BRANCH COMM PAPER DTD 12/08/2020 0.000% 09/03/2021	63873JW30	5,360,000.00	A-1	P-1	03/05/21	03/08/21	5,355,469.31	0.17	0.00	5,356,836.11	5,357,164.56
Security Type Sub-Total		5,360,000.00					5,355,469.31	0.17	0.00	5,356,836.11	5,357,164.56
Managed Account Sub-Total		14,215,000.00					14,675,589.31	0.31	61,342.90	14,492,702.78	14,518,786.68
Securities Sub-Total		\$14,215,000.00					\$14,675,589.31	0.31%	\$61,342.90	\$14,492,702.78	\$14,518,786.68
Accrued Interest											\$61,342.90
Total Investments											\$14,580,129.58



Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2021**

CITY OF SALEM WATER-SEWER REV BOND 2020 - 76950006

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	WELLS_F		101.77	1,099,114.92	(23,145.48)	1,789.51	0.69	0.09
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	MKTX		103.76	6,173,618.85	(110,890.15)	12,703.54	1.69	0.18
Security Type Sub-Total		7,030,000.00				7,272,733.77	(134,035.63)	14,493.05	1.54	0.17
Corporate Note										
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	WELLS_F		102.51	630,424.82	(7,422.43)	2,646.78	1.27	0.19
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	US_BANC	10/14/22	103.73	627,548.35	(8,941.90)	3,927.72	1.42	0.49
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	MKTX	12/23/22	104.28	630,915.18	(8,097.92)	4,687.90	1.61	0.48
Security Type Sub-Total		1,825,000.00				1,888,888.35	(24,462.25)	11,262.40	1.43	0.39
Commercial Paper										
NATIXIS NY BRANCH COMM PAPER DTD 12/08/2020 0.000% 09/03/2021	63873JW30	5,360,000.00	NATIXIS		99.95	5,357,164.56	1,695.25	328.45	0.35	0.15
Security Type Sub-Total		5,360,000.00				5,357,164.56	1,695.25	328.45	0.35	0.15
Managed Account Sub-Total		14,215,000.00				14,518,786.68	(156,802.63)	26,083.90	1.08	0.19
Securities Sub-Total		\$14,215,000.00				\$14,518,786.68	(\$156,802.63)	\$26,083.90	1.08	0.19%
Accrued Interest						\$61,342.90				
Total Investments						\$14,580,129.58				

Alternative Revenue Source: Local Gas Tax

In 1919, the State of Oregon implemented the nation's first tax on gasoline at a rate of \$0.01 per gallon. Today, Oregon's gas tax is \$0.34 per gallon, with the tax paid by fuel distributors or retailers depending on the type of fuel. The Oregon Constitution mandates revenue derived from taxes on motor vehicle use and fuel be applied to construction, improvement, repair, maintenance and operation of public highways, roads, and streets, including facilities for pedestrians and bicycles that are located within the right-of-way. Currently, 30 cities and 2 counties in Oregon have a local gas tax ranging from \$0.01 to \$0.10 per gallon. Most cities charge \$0.03 per gallon. In the majority of locations, the tax is paid by retail gas stations. Starting in 2009, legislation required local gas tax measures to be approved by voters.

Fund / Service Area	Transportation Services Fund / Safe, Reliable, and Efficient Infrastructure
Strategic Initiative	Critical Infrastructure
Approval Body	Voters
Calculation Method	Amount per gallon
Rate	\$0.03 - \$0.06 per gallon

A benefit to a local gas tax is capturing revenue from through traffic, visitors, and work commuters. According to the State of Oregon Employment Department, 63% of Salem workers commute from other areas.

The current financial forecast for the Transportation Services Fund is relatively stable but most essential activities such as pavement maintenance are funded at minimal levels. There are many unmet needs, and this significant additional

revenue stream could be used to conduct or enhance pavement, sidewalk, or bridge maintenance, or traffic signal operations. Salem could move toward a model combining general obligation bonds and pay-as-you-go funds to accomplish transportation infrastructure projects.

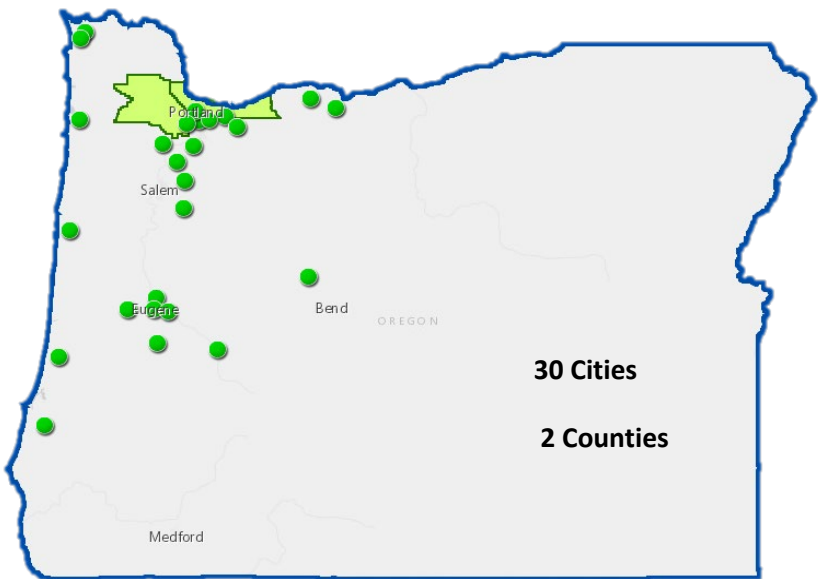
If a local gas tax was approved in Salem, implementation could occur without the addition of City administrative positions. Oregon Department of Transportation (ODOT) currently administers and collects local gas taxes on behalf of 19 municipalities for an affordable administration fee and minimal start-up costs. The fee remains low as long as cities mirror the state gas tax law as closely as possible when creating an ordinance.

In the past when this revenue idea has been explored, there was concern about unincorporated areas east of Salem abutting incorporated areas, with gas stations inside of Salem not having competitive prices due to a local gas tax. Of the 15 gas stations near the eastern border of the city, 8 are not within Salem city limits. In only one instance is a gas station in Salem within 0.2 miles of a gas station outside of the city. The remaining stations are further apart. In other areas where one city has a local gas tax and neighboring communities do not or have a lower gas tax rate, average gas prices are similar and competitive. In some cases, lower gas prices are still found in cities with a higher local gas tax.

Another consideration has been a regional gas tax to include Marion County and the City of Keizer, but this would require consensus among agencies and add complication to the implementation process.

Oregon City Examples:

The state and many communities in Oregon already charge a gas tax. This is an option Oregonians are familiar with and could see tangible improvements to streets and sidewalks as a result of the tax.



City	Gas Tax	FY 2019 Revenue	FY 2020 Revenue	Additional Information
Eugene	\$.05 per gallon	\$3,156,006	\$2,879,182	Highest permanent gas tax rate in Oregon
Portland	\$.10 per gallon	\$21,280,528	\$18,719,386	Four-year temporary rate through 2024
Springfield	\$.03 per gallon	\$1,010,245	\$963,559	
Tigard	\$.03 per gallon	\$888,913	\$831,411	

Revenue Forecast:

The data available for fuel sold within Salem is very limited. The below revenue forecast is based on statewide fuel purchases. Before moving forward with a Gas Tax, it is recommended to do a more in-depth analysis that uses more Salem specific data.

Another option adopted by cities to fund transportation improvement and maintenance projects is a transportation fee on their utility bill based on trip generation by property type. For more detail see the white paper for City operating fees.

Revenue Forecast				
	\$0.03	\$0.04	\$0.05	\$0.06
Estimated Annual Revenue	\$1,957,096	\$2,609,461	\$3,261,826	\$3,914,192

Forecast Assumptions: This revenue forecast assumes a per capita distribution based on the City’s population compared to the statewide gallons of fuel purchased.

**FOR COMMITTEE MEETING OF: MAY 24, 2021
AGENDA ITEM NO.: 5a**

**TO: SALEM CITY COUNCIL AND SALEM URBAN RENEWAL
AGENCY FINANCE COMMITTEE**

FROM: ROBERT BARRON, CHIEF FINANCIAL OFFICER

SUBJECT: SALEM MAINTENANCE BOND

ISSUE:

Shall the Salem City Council and Salem Urban Renewal Agency Finance Committee recommend to the City Council to develop a ballot measure by August of 2022 for a General Obligation up to \$300 million to maintain the City's infrastructure to be considered in the November 2022 general election and to develop a plan to engage the community to participate in the determination of projects funded by this bond?

RECOMMENDATION:

Recommend the Salem City Council and Salem Urban Renewal Agency Finance Committee recommend to the City Council to develop a ballot measure by August of 2022 for a General Obligation up to \$300 million to maintain the City's infrastructure to be considered in the November 2022 general election and to develop a plan to engage the community to participate in the determination of projects funded by this bond?

BACKGROUND:

The City of Salem has approximately \$2 billion of infrastructure assets that need routine maintenance, improvements and expansion. Large investments have previously been reserved to single bond issues whose passage depended more on the economic environment than the need for fiscally responsible maintenance of the City's infrastructure. Due to several previous bond issues' debt service expiring over the next several years, the City is in a unique position to seek this large bond measure without increasing the estimated FY 2022 bonded tax levy rate of \$1.28 per \$1,000 of property assessed value.

PROJECTS

Preliminary project categories include Fire Protection (apparatus and stations), Information Technology, Public Facilities, Streets and Bridges, Parks and the Willamette

Valley Communications Center (911). This is not exhaustive list and will evolve after City leadership and community engagement.

COMMUNITY ENGAGEMENT

In 2018, the City and County of Denver, Colorado received the GFOA recognition for its efforts in engaging the public for its close to a billion-dollar general obligation bond authorization. The City followed the GFOA's best practice for community engagement and received voter approval for this historic bond issue in 2017. Denver's website dedicated to its Elevate Denver program can be reached at <https://www.denvergov.org/Neighborhood/Elevate-Denver> and a summary of the program has been included in this Finance Committee meeting package.



YOUR VOICE.
YOUR NEIGHBORHOOD.
YOUR CITY.

ELEVATE DENVER BOND PROGRAM

2018 ANNUAL REPORT



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VISION

Elevating Denver toward a vibrant tomorrow that's rich with environmental, economic, and community vitality.

MISSION

Achieve the Vision by delivering projects consistent with community expectations utilizing engaging, transparent, sustainable, and cost-effective approaches.

GOALS

Goal 1: Deliver valuable and high-quality projects equitably across the city that are consistent with community expectations.

Goal 2: Complete projects within the established budget and anticipated schedule, while helping to achieve reduced long-term operating and maintenance costs.

Goal 3: Use effective design and construction practices to produce projects that improve quality of life by enhancing environmental, economic, and social sustainability.

Goal 4: Instill effective project delivery and program management practices that can be replicated for the benefit of future city projects and programs.

Goal 5: Proactively identify opportunities for small business enterprise and minority-/woman-owned business enterprise participation, as well as for workforce development.

Goal 6: Actively, consistently, and accurately communicate the status of the program to stakeholder groups and the Denver community.

LETTER FROM THE MAYOR

Denver voters, time and again, have sent a clear message: infrastructure matters. In 2017, by overwhelmingly approving all seven ballot questions of the 10-year, \$937 million Elevate Denver Bond Program, our residents ushered in the city's largest general obligation bond to date.



Leading up to the 2017 elections, the City took an innovative and inclusive approach to addressing infrastructure needs. We engaged in a year-long conversation with residents to learn about their desired improvements in neighborhoods throughout the city, and looked to the community to determine the key priority areas, repairs and improvements. Through six public meetings, a map-based online tool, City Council engagement and comment cards located at libraries and recreation centers, we received more than 4,000 investment ideas. The public input

process was the most robust Denver had undertaken for a bond program, and helped set the stage for a comprehensive program aimed at making the city more inclusive and better connected.

Projects will benefit all of Denver's 78 unique neighborhoods through seven purposes: parks and recreation, public safety, public facilities, libraries, cultural facilities, the Denver Health and Hospital Authority, and transportation and mobility. With more than 500 projects, Elevate Denver will provide critical improvements to the infrastructure that defines Denver, and makes our city one of the best cities in the U.S.

In large-scale, multi-year programs like Elevate Denver, it is common for the initial years to focus on project design and development before starting the construction phase. However, Elevate Denver has already made great strides delivering key projects early and ahead of schedule.

In the last nine months, Denver Health poured the concrete foundation for the Outpatient Medical Center, the Denver Zoo broke ground on a new animal hospital, we've installed new sidewalks along W. Dartmouth Ave, and begun the initial construction phases for the new 47th and York Bike and Pedestrian Bridge and the next phase of Paco Sanchez Park. The remainder of 2019 promises more projects transitioning from development and design into the early stages of construction.

Bonds have long been a fiscally responsible and successful tool, allowing Denver to invest in what matters — places, programs and people. Borne from residents' desire for improved infrastructure, the program fulfills both overdue and upcoming capital asset needs. Today, Elevate Denver is building on the success of an already great city and delivering on a promise to our residents to make amenities more efficient, communities more accessible and infrastructure more robust.

Michael B. Hancock

Mayor

PROGRAM SUMMARY

Elevate Denver is a 10-year, \$937 million general obligation bond program approved by voters in 2017 to enhance the City and County of Denver by providing critical improvements to the city's infrastructure — our roads, sidewalks, parks, recreation centers, libraries, cultural facilities, and safety facilities, including other public-owned buildings. Through the completion of more than 500 projects, Elevate Denver is critical to preserving and improving the things that define Denver and make it a city that works for everyone — both now and into the future. These diverse projects are located throughout the city, improving infrastructure in all of Denver's unique neighborhoods.

10-YEAR, \$937 MILLION

ELEVATE DENVER BOND PROGRAM

500+

PROJECTS

LIBRARIES
\$69.34M

TRANSPORTATION & MOBILITY
\$431.04M

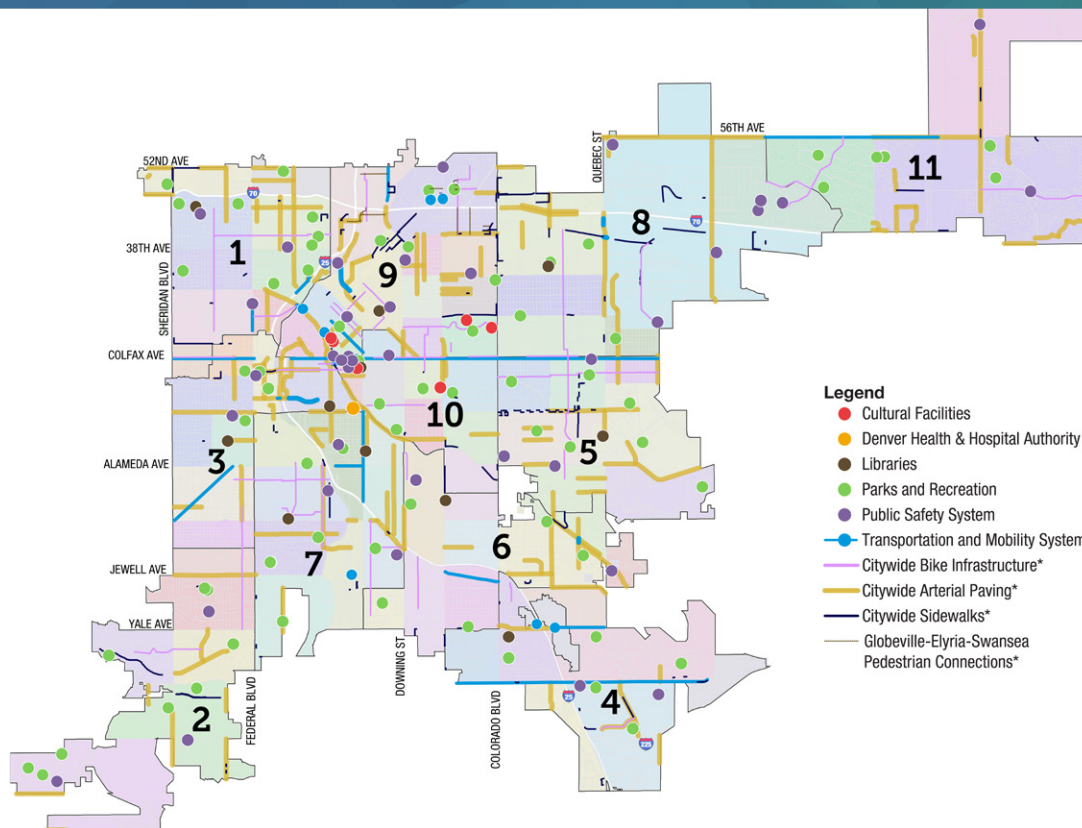
PARKS & RECREATION
\$151.62M

CULTURAL FACILITIES
\$116.91M

PUBLIC FACILITIES
\$16.5M

DENVER HEALTH
\$75M

PUBLIC SAFETY
\$77.01M



TRANSPORTATION AND MOBILITY

Accelerating Denver's connectivity, mobility and safety by upgrading streets, bridges, sidewalks, and our bicycle network.

CULTURAL FACILITIES

Restoring iconic buildings and making critical improvements to institutions that have educated and entertained Denver residents for more than a century, including:

- Denver Zoo
- Denver Museum of Nature & Science
- Denver Art Museum
- Denver Botanic Gardens
- Denver Center for the Performing Arts
- Red Rocks Amphitheater
- Buell Theater

DENVER HEALTH

Constructing a new 293,000-square-foot Outpatient Medical Center to increase patient capacity and meet health care needs of Denver residents.

PUBLIC SAFETY

Prioritizing the wellbeing of Denver residents and our first responders by improving police stations and fire stations.

LIBRARIES

Modernizing the Denver Central Library and 10 other library branches to better connect people with information, ideas, and educational experiences.

PARKS AND RECREATION

Revitalizing recreation centers and parks to bring health and wellness to neighborhoods across the city.

PUBLIC FACILITIES

Enhancing the efficiency and accessibility of city buildings and services.

EARLY HISTORY OF ELEVATE DENVER

The Denver metro area continues to experience rapid growth, placing stress on the existing infrastructure system. The City has positioned itself to address current and future transportation, mobility, public space, and facility needs with the development of the Elevate Denver Bond Program. Building on the success of the Better Denver Bond Program — which began in 2007 and concluded in 2017 — Denver began the Elevate Denver bond process in 2016. The City started by engaging communities in a conversation about the improvements they wanted to see in their neighborhoods and throughout Denver. Through six public meetings, a map-based online tool, Denver City Council engagement, and comment cards located at libraries and recreation centers across Denver, the City received more than 3,000 ideas. The stakeholder phase of the bond process saw more than 1,000 additional emails from residents advocating for projects, and each stakeholder committee meeting featured a public comment period.

HOW WERE PROJECTS SELECTED?

Mayor Hancock selected community members, as well as members of City Council, to serve on six stakeholder committees to help evaluate each eligible project and ultimately make a recommendation on a package of investments in June 2017. The six stakeholder committees included an Executive Committee and five programmatic areas. Mayor Hancock took their recommendations, and along with City Council President Albus Brooks, announced a revised list in July 2017. City Council deliberated and ultimately referred the final list of projects to the November ballot in August 2017.



NEARLY A YEAR OF PUBLIC INPUT, INCLUDING

4,000+
public comments

150+
testimonials



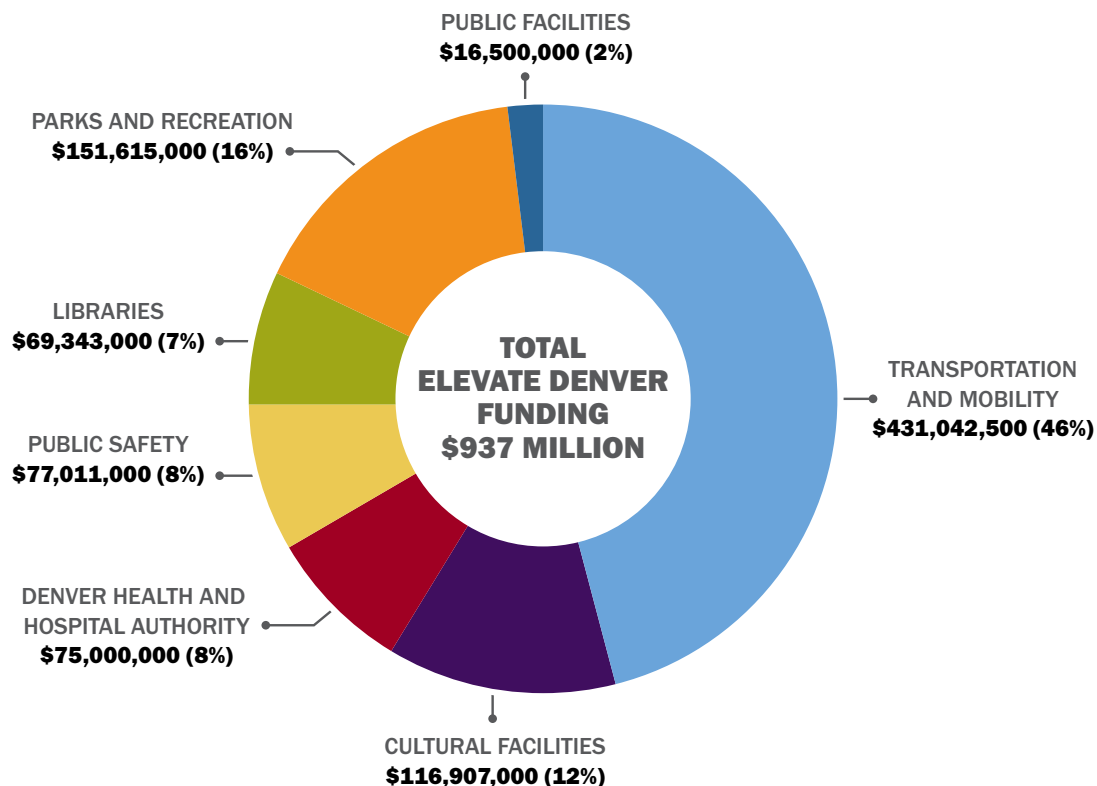
WHAT CRITERIA WAS USED TO SELECT FINAL PROJECTS?

Taking all public comments into consideration, stakeholder committees spent more than a year developing the comprehensive list of recommended projects, which was released in June 2017. Projects were selected based on project readiness, bond funding eligibility (e.g., serves a government purpose and has at least a 10-year useful life), equity, cost considerations, and critical system needs. This proposed package of projects then was considered by Mayor Hancock and Denver City Council.

The City was committed to equity throughout this entire process, which is why geographic and neighborhood equity indicators (socioeconomic, health, accessibility to key services, etc.) were part of the foundational criteria that each stakeholder committee used when evaluating proposed projects.

APPROVING THE PROGRAM

In August 2017, the Denver City Council unanimously approved the referral of seven general obligation bond measures to the November ballot. Denver voters passed all seven ballot measures for the bond package with overwhelming support. Each ballot measure represents a different grouping of similar projects – also called purposes. The seven approved purposes make up the Elevate Denver Bond Program, shown below.



HOW GENERAL OBLIGATION BONDS WORK

A general obligation bond is a financial tool used by governments to fund public improvements. Funds are secured by a pledge to use legally available resources, such as property tax revenues, to repay bond holders over the life of the bonds. In other words, a city is loaned funds, usually raised by financial institutions, to pay for capital projects it wouldn't be able to afford otherwise. Those funds, including interest, are paid back over time.

In Denver, general obligation bonds typically are sold in a competitive sale to ensure the lowest interest rate. The bonds are tax exempt because Denver is a government entity. For the first issuance of Elevate Denver funds, the competitive sale allowed the City to secure a low interest rate of 2.9 percent. Denver holds a AAA bond credit rating, a direct result of the City's strong fiscal management practices. The City's strong economy, strong financial performance, and healthy reserve levels also factored into the AAA rating.



WILL BOND ISSUANCES INCREASE TAXES?

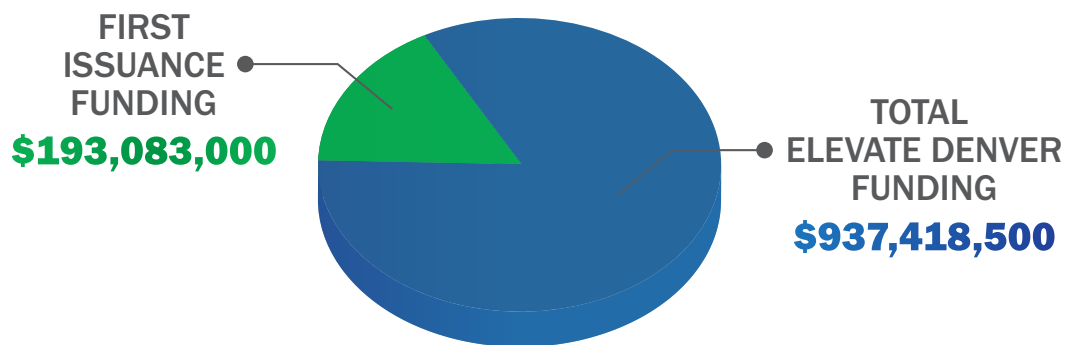
Tax rates will not be increased to pay Elevate Denver bond issuances. The City has older debt being paid off and has seen an increase in property values over the last several years, which allows the capacity for the new debt of \$937 million without triggering an increase in tax rates.

WHY NOT ISSUE ALL \$937 MILLION IN FUNDS AT ONCE?

General obligation bonds are a valuable financial tool for state and local governments, but because of their tax-exempt nature, they do come with restrictions. The Internal Revenue Service requires that the City must reasonably expect that 85 percent of the proceeds of the issuance will be spent to carry out the qualified purpose within a three-year period beginning on the date the bonds were issued/closed. Bond issuances and project schedules must closely align to ensure the 85 percent spend requirement is met for each issuance over the 10-year program. One bond issuance may lay the foundational work (i.e., project design) to allow construction to begin immediately after receiving funds from a later bond issuance. By meeting spend requirements, the general obligation bonds are able to be tax exempt, which is vitally important to maximizing the program funds that couldn't exist without the support from the people of Denver.

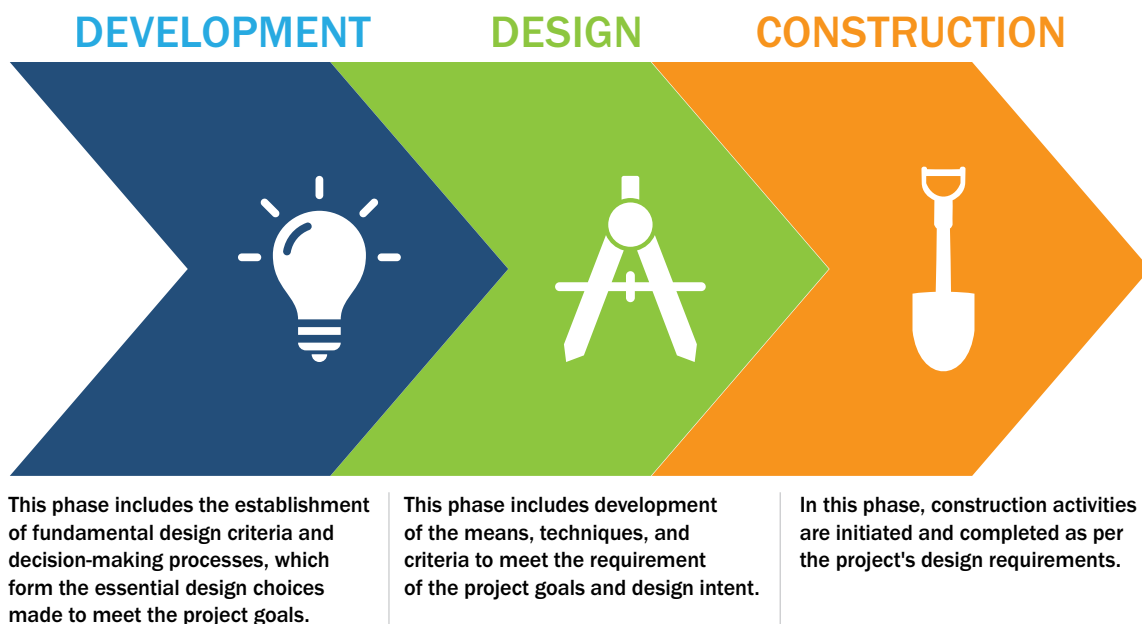
FIRST ISSUANCE

In June 2018, Elevate Denver closed on \$193 million of general obligation bonds — the first of several bond issuances that will occur throughout the program. The \$193 million includes funding to support over 100 of the approximately 500 bond-funded projects. Much of the funding from first issuance is focused on setting the foundation for the entire 10-year program and laying groundwork for projects through funding design efforts. While residents may not see visible signs of progress just yet, there is much happening behind the scenes to pave the way for construction. Additionally, funding was utilized for immediate construction of city partner projects — like the Denver Art Museum and Denver Botanic Gardens. Other construction activities funded through first issuance that will occur in 2019 and 2020 include arterial paving, sidewalk installation, bike facility construction, repairs to bridges, and necessary upgrades to parks, recreation centers and public facilities. Projects that received first issuance funding are able to begin various elements of the project, including property acquisition, design, construction, or other work. Projects that have not received first issuance funding are continuing work through other non-bond funding sources, such as partner funds and the City's Capital Improvement Program.



PROJECT LIFE CYCLE

This graphic represents a general life cycle for projects. Project phases funded by Elevate Denver vary based on the status of the project at the start of the program, supplemental funding sources, and other considerations. Every project is unique and durations for each phase may vary based on project specific considerations. Current project phase status is noted in each purpose summary table.



FINANCIAL PROGRESS

THROUGHOUT THE PROGRAM, ELEVATE DENVER COMMITS TO PROVIDING CLEAR AND TRANSPARENT INFORMATION DETAILING THE PROGRESS OF USING BOND FUNDS. WE KNOW THAT THE PEOPLE OF DENVER PUT THEIR TRUST IN US TO IMPLEMENT A PROGRAM THAT IS A SMART AND RESPONSIBLE USE OF TAXPAYER DOLLARS.

The first six months of the Elevate Denver Bond Program have been busy. The cultural facilities and Denver Health have been breaking ground and constructing their projects, representing much of the construction work to date. Projects in other purposes continue to make progress with coordination, project setup, property acquisition, design and construction procurements, continued design efforts, early construction activities and other efforts. Numerous projects that have not received first issuance funding are progressing through other funding sources, such as partner funds and the City's Capital Improvement Program. Elevate Denver funding will supplement these efforts (in part or in whole) through future issuances.

First issuance funding was obtained in June 2018, allowing for six months of expenditures for 2018. As of December 31, 2018, the Elevate Denver Bond Program has expended over \$47 million of the \$193 million first issuance amount, representing approximately 24 percent of all first issuance funding. Expenditures equate to five percent of total Elevate Denver funding (\$937 million). With over \$159 million in funding committed and expended, more than 82 percent of total first issuance funding has been contracted.



The table and graph below detail financial progress through the end of 2018.

Purpose identifies the categories of Elevate Denver projects consistent with the ballot measures approved by voters.

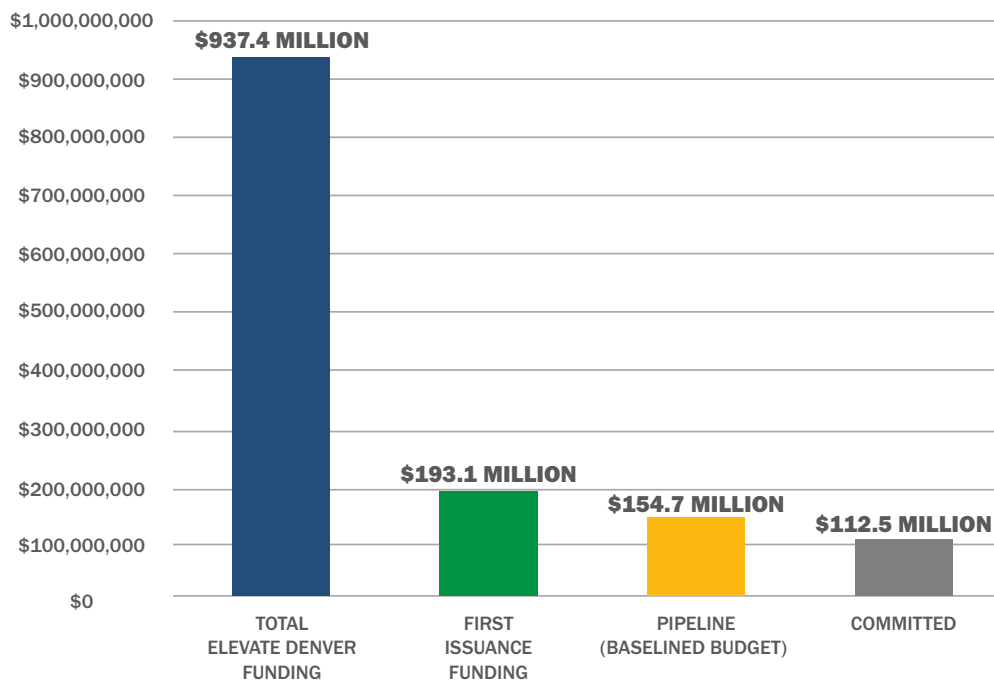
Total Elevate Denver Funding identifies the total amount of funding allocated to each purpose for the entire program.

First Issuance Funding identifies the current amount of funding that each purpose has been allocated so far in the program. At this point, the current funding is only from the first issuance.

Pipeline (Baselined Budget) identifies the value of projects with baselined scope, schedule, and budget within the City's Project Management Information System.

Committed identifies the funding amount that has been allocated to a specific project within a purpose.

PURPOSE	TOTAL ELEVATE DENVER FUNDING	FIRST ISSUANCE FUNDING	PIPELINE (BASELINED BUDGET)	COMMITTED
Transportation and Mobility	\$431,042,500	\$41,181,000	\$8,305,197	\$1,209,350
Cultural Facilities	\$116,907,000	\$65,000,000	\$65,000,000	\$64,000,000
Denver Health	\$75,000,000	\$45,000,000	\$45,000,000	\$45,000,000
Public Safety	\$77,011,000	\$5,438,000	\$3,613,000	\$1,610,124
Libraries	\$69,343,000	\$5,312,000	\$5,312,000	\$28,306
Parks and Recreation	\$151,615,000	\$30,525,000	\$27,070,000	\$ 686,307
Public Facilities	\$16,500,000	\$627,000	\$377,000	\$0
Total	\$937,418,500	\$193,083,000	\$154,677,197	\$112,534,087



BRANDING AND COMMUNICATIONS

With projects taking place in nearly every corner of the city, the bond program needed a unified and recognizable brand to tie together the hundreds of planned improvements. In 2018, the “Elevate Denver” brand was adopted for the program.

WHY THE NAME “ELEVATE DENVER?”

Elevate Denver is a program that will take Denver further than a mile high – building on the success of an already great city. The work taking place over the next 10 years will create an even better Denver by elevating neighborhoods and enriching our city.

THE NAME ELEVATE DENVER IS DESIGNED TO CAPTURE THESE VALUES, INSPIRE DENVER RESIDENTS, AND SHOW THEM THAT THE CITY IS DELIVERING WHAT VOTERS ASKED FOR.

WHY THIS LOGO?

The logo mark for Elevate Denver resembles an arrow – a universal symbol for direction and forward movement. As Denver moves through the next 10 years, Elevate Denver will drive forward progress and set the intention for the city’s future. The gradient color is representative of the diversity of projects encompassed by Elevate Denver – a spectrum ranging from roads to sidewalks, museums to parks, cultural facilities, libraries, and more. Each one is a singular piece that, together, make up a comprehensive program that will provide 10 years of benefits to the city.



PROGRAM WEBSITE

In 2018, the Elevate Denver team developed a new website for the program. The website serves as a single location people can visit to learn everything about the program and current and upcoming projects, and stay informed on major updates. Anyone looking to learn more about Elevate Denver can discover a number of valuable web pages, including:

Program Overview — includes information about the program categories and guiding principles.

Project Updates — features a blog about major project milestones and updates.

Frequently Asked Questions — visitors can find answers to common questions about general obligation bonds, the public input process, and more.

Media — includes links to press releases issued about Elevate Denver projects.

History of Denver Bonds — visitors can learn about the early history of the Elevate Denver Bond Program, the public engagement process, and how projects were selected.

Contracting Opportunities — includes information about how vendors and contractors can learn about business opportunities with Elevate Denver.

Informacion en español — includes key information about Elevate Denver in Spanish.

On any page, visitors can click the “Sign up for email updates” button on the right sidebar to enter their email to receive updates about Elevate Denver from the City.

Visit the website at denvergov.org/ElevateDenver.

PROJECT SIGNAGE

As projects get underway, residents will see a large sign at each project site identifying it as an Elevate Denver project. Whenever these signs are seen, voters will be reminded that their vote made the project a reality and know how the bond funding is being used by the City to build up infrastructure in neighborhoods throughout Denver.



TRANSPORTATION AND MOBILITY

WITH NEARLY HALF OF THE TOTAL FUNDING, ELEVATE DENVER WILL MAKE MAJOR IMPROVEMENTS TO DENVER'S TRANSPORTATION AND MOBILITY NETWORK TO ACCELERATE CONNECTIVITY, MOBILITY AND SAFETY BY UPGRADING STREETS, BRIDGES, SIDEWALKS AND BICYCLE INFRASTRUCTURE. TRANSPORTATION AND MOBILITY PROJECTS INCLUDE:

Repaving Streets — Neighborhoods across the city will see major paving and concrete work occur, fixing potholes, improving traffic flow, and reducing wear and tear on vehicles.

Repairing or Replacing Aging Bridges — Some of the bridges we drive across every day need to be repaired or replaced. Elevate Denver will repair and replace these bridges to ensure they are safe for decades to come.

Building New Sidewalks Throughout Denver — Elevate Denver will improve pedestrian infrastructure in neighborhoods around the city, creating a safer walking, running and biking environment for residents. New locations will focus on areas where there are gaps in sidewalks near transit connections.

Expanding Denver's Bicycle Infrastructure — To improve bicycle safety, nearly 50 miles of bicycle lanes will be constructed across the city.

Improving Mobility and Safety Throughout the City — Elevate Denver will complete a number of major corridor upgrades to increase mobility and safety, including utility, lighting, paving, access, and signal improvements. Some of the specific projects include: upgrades to Colfax Avenue to prepare for bus rapid transit (BRT) service, bike and pedestrian bridges at 47th Avenue and York Street and at the Jewell/ Evans Light Rail Station, reconfigured intersections along Buchtel and Colorado Boulevards, and widening 56th Avenue between Peoria Street and Peña Boulevard.



"The community spoke up about the improvements they wanted to see in their neighborhood. Better connectivity was a priority."

— District 2 Denver City Councilman Kevin Flynn during the first sidewalk paving

TRANSPORTATION AND MOBILITY PROJECTS

PROJECT NAME	COUNCIL DISTRICT	TOTAL ELEVATE DENVER FUNDING	FIRST ISSUANCE FUNDING ¹	PROJECT PHASE ²
8th Avenue Bridge Reconstruction (Over Platte)	3	\$8,600,000	Future Issuance	Design
16th Street Mall	9	\$13,000,000	Future Issuance	Design
47th and York - Bike Pedestrian Bridge	9	\$9,400,000	\$2,000,000	Construction
56th Avenue (Peoria to Peña)	11	\$27,000,000	\$600,000	Development
Alameda Ave. Underpass Replacement - Bike/Ped/ADA (Santa Fe to Broadway)	7	\$7,000,000	Future Issuance	Development
Broadway Corridor Multimodal Improvements (Colfax to I-25)	7,10	\$12,000,000	Future Issuance	Design
Buchtel & Colorado Blvd Intersection Improvements (includes Colorado Station Bike/Ped)	4,6	\$8,400,000	\$300,000	Development
Central Street Improvements (Central Street Promenade)	1	\$850,000	Future Issuance	Development
Citywide Bike Infrastructure	Citywide	\$18,000,000	\$4,000,000	Development, Design, and Construction
Colfax Corridor Improvements	1,3,5,8,9,10	\$20,000,000	\$500,000	Design
Colfax Transit Implementation - Bus Rapid Transit (Auraria to Yosemite)	5,8,9,10	\$55,000,000	\$1,500,000	Development
Connecting Auraria (Auraria Downtown Connection Vision Plan)	9	\$7,000,000	\$700,000	Development
Deferred Maintenance (Arterial/Collector Repaving, Curb & Gutter, Major Bridge Rehab)	Citywide	\$101,000,000	\$20,450,000	Development, Design, and Construction
Federal Boulevard Pedestrian Improvements	1	\$2,850,000	Future Issuance	Development
Globeville Elyria-Swansea Pedestrian Connectivity Improvements	9	\$17,000,000	\$1,500,000	Development
Hampden Corridor Multimodal	4	\$5,000,000	\$500,000	Design
High Line Canal Connections	4	\$3,700,000	Future Issuance	Development
Jewell/Evans Station Bike/Pedestrian Bridge	7	\$13,000,000	\$250,000	Development
Morrison Road Improvements	3	\$12,242,500	Future Issuance	Development
Citywide Sidewalk Construction	Citywide	\$30,700,000	\$4,000,000	Development, Design, and Construction
W. 13th Avenue Multimodal Reconstruction/Realignment (Federal to South Platte River)	3	\$16,700,000	\$500,000	Development
Washington Street Reconstruction (47th to 52nd)	9	\$23,000,000	\$1,500,000	Design
West Colfax Transit Enhancements	1,3	\$1,900,000	\$200,000	Design
Yale Avenue Improvements (I-25 to Quebec)	4	\$1,000,000	Future Issuance	Development
Yale Station Pedestrian Safety	4	\$1,200,000	\$1,200,000	Design
Contingency Funds		\$15,500,000	\$1,481,000	
TOTAL		\$431,042,500	\$41,181,000	

¹ Projects that have not received first issuance funding are continuing work through other non-bond funding sources, such as partner funds and the City's Capital Improvement Program.

² Citywide projects include numerous individual projects that are in varying phases of the project life cycle, including development, design, and construction.



2018 ACCOMPLISHMENTS

47th and York Bicycle and Pedestrian Bridge — Design progressed significantly for the 47th and York Bicycle and Pedestrian Bridge project, with construction beginning in spring 2019.

Yale Station Pedestrian Safety — A designer was selected to begin work on the Yale Station Pedestrian Safety project.

Alameda Avenue Underpass — The Alameda Avenue Underpass project kicked off a feasibility study to better understand the needed rehabilitation of the underpass and ADA improvements.

Broadway Corridor Multimodal Improvements — A designer was selected for the Broadway Corridor Multimodal Improvements project to complete design for a suite of pedestrian, bicycle, and transit improvements.

Deferred Maintenance — Over 10 miles have been repaved throughout Denver. As part of the Major Bridge Rehabilitation elements of the Deferred Maintenance project, the Park Avenue Bridge Rehabilitation project was advertised for construction in fall 2018, which allows for construction to be completed in 2019.

HIGHLIGHTS OF UPCOMING 2019 ACTIVITIES

Transportation and mobility projects represent a significant portion of the overall \$937 million Elevate Denver Bond Program. Activities in 2019 will include continued delivery of projects that provide much-needed infrastructure and mobility improvements in neighborhoods across Denver. Project teams continue to advance projects through the project life cycle of development, design, and construction, with the following activities highlighted.

8th Avenue Bridge Reconstruction (Over Platte) — Design is anticipated to be completed in preparation for the 2020 construction season.

16th Street Mall — Reconstruction of the historic 16th Street Mall is partially funded through Elevate Denver. The project will include improvements to address ongoing operations and maintenance issues, and increase safety, mobility, and user experience. 2019 activities include the procurement of a design-build contractor who will be responsible for final design and construction.

47th and York Bike Pedestrian Bridge — As one of the most advocated Elevate Denver projects, the 47th and York Bike Pedestrian Bridge will provide safe and efficient routes to key community resources in the Elyria-Swansea neighborhood. Delivering on a promise to community members, the construction schedule has been accelerated to complete the project and open the bridge in fall 2019.

56th Avenue (Peoria to Peña) — The project team will begin preliminary design and begin procurement activities for a design-build contractor.

Broadway Corridor Multimodal Improvements — Design of the project is anticipated to be completed.

Buchtel & Colorado Blvd. Intersection Improvements — A consultant will be selected for the preliminary design of the project, which includes bicycle and pedestrian safety improvements.

Citywide Bike Infrastructure — The program is beginning design efforts to complete a portion of protected bicycle lanes and neighborhood bikeways identified in Phase 2 of the Denver Moves plan to improve the bicycle network. Early action construction projects will be identified for implementation.

Citywide Sidewalks — Citywide Sidewalk projects will continue to undergo analysis and identification of early projects for design and construction.

Colfax Corridor Improvements — Design for the project will continue.

Connecting Auraria — The project will improve the pedestrian experience on Larimer between 14th Street and the Auraria Campus. The project includes full reconstruction of the bridge over Cherry Creek and other improvements, including light fixtures, landscaping, and mobility enhancements. In 2019, it is anticipated a designer will be selected to complete engineering drawings.

Deferred Maintenance — As part of the Deferred Maintenance program, approximately 60 lane miles will be repaved throughout Denver. The Park Avenue Bridge Rehabilitation project will also make necessary repairs by replacing bridge bearings.

Washington Street Reconstruction (47th to 52nd) — The project will complete preliminary design, setting the groundwork for final design through a future issuance.

Yale Station Pedestrian Safety — The project will complete design, providing a suite of pedestrian safety improvements to improve access from the Yale RTD Light Rail Station to the residential neighborhood south of Yale Avenue.

CULTURAL FACILITIES

ELEVATE DENVER WILL RESTORE AND MAKE CRITICAL IMPROVEMENTS TO INSTITUTIONS THAT HAVE EDUCATED AND ENTERTAINED DENVER RESIDENTS FOR MORE THAN A CENTURY. CULTURAL FACILITY PROJECTS INCLUDE:

Improvements to the Denver Botanic Gardens — A new Center for Science, Art and Education will be constructed to expand scientific research programs and increase education opportunities for children and adults. With expanded classrooms, an herbarium, and an auditorium, this facility will inspire students of all ages.

Constructing a New Animal Hospital — The Denver Zoo, which is home to more than 4,000 animals, including many endangered and threatened species, will replace its aging animal hospital to ensure the animals receive the highest level of veterinary care.

Making Upgrades at the Denver Art Museum — The Denver Art Museum is making significant renovations to their North Building to improve safety, increase accessibility for people with disabilities, and modernize infrastructure. A new Welcome Center will be constructed to improve connections between museum buildings and better serve visitors and the surrounding neighborhood well into the 21st century.

Completing Critical Repairs at Major Venues — Elevate Denver will support the completion of critical infrastructure repairs, safety enhancements, and energy efficiency improvements at the Denver Museum of Nature & Science, Red Rocks Amphitheatre, and the Denver Center for the Performing Arts. These investments will allow the venues to continue being safe spaces for everyone to experience art, history, and the natural world.

CULTURAL FACILITY PROJECTS

PROJECT NAME	COUNCIL DISTRICT	TOTAL ELEVATE DENVER FUNDING	FIRST ISSUANCE FUNDING	PROJECT PHASE
Denver Art Museum - North Building Renovation and Transportation Improvements	10	\$35,500,000	\$25,000,000	Construction
Denver Arts & Venues - Improvements to Red Rocks Amphitheatre and Buell Theatre	9 / Mtn	\$6,800,00	\$1,000,00	Design
Denver Botanic Gardens - Center for Science, Art and Education	10	\$18,000,000	\$12,000,000	Construction
Denver Center for the Performing Arts - Bonfils Theatre Complex Upgrades	9	\$19,000,000	\$6,000,000	Design
Denver Museum of Nature & Science - Critical Deferred Maintenance	9	\$17,607,000	\$11,000,000	Construction
Denver Zoo - Phase One Master Plan Improvements	9	\$20,000,000	\$10,000,000	Construction
	TOTAL	\$116,907,000	\$65,000,000	



"The people of Denver made it clear when they overwhelmingly said yes to the Elevate Denver bonds – they want to continue to contribute to the artistic and cultural landscape of Denver."

– **Mayor Michael B. Hancock**

2018 ACCOMPLISHMENTS

Denver Zoo — In November 2018, the Denver Zoo broke ground on the temporary veterinary hospital facility.

Denver Museum of Nature & Science — The Denver Museum of Nature & Science began construction with the procurement of materials and commencement of early action activities.

Denver Art Museum — The Denver Art Museum continued to make significant construction progress on the North Building renovation and new Welcome Center.

Denver Botanic Gardens — The Denver Botanic Gardens held a groundbreaking to kick off construction for the new Science, Art and Education Center.

HIGHLIGHTS OF UPCOMING 2019 ACTIVITIES

Cultural facility projects feature improvements to the spaces Denver residents share and love. Activities in 2019 will include continued delivery of cultural facility projects, with the following activities highlighted.

Denver Zoo — In 2019, design of the new animal hospital will be completed and construction will begin.

Denver Museum of Nature & Science — Progress will continue in 2019 to ultimately complete critical infrastructure repairs, safety enhancements and energy efficiency improvements in 2020.

Denver Art Museum — Construction will continue in 2019 and begin a phased reopening in summer 2020.

Denver Botanic Gardens — Construction will continue throughout 2019 to work toward the anticipated completion in mid-2020.

DENVER HEALTH

ELEVATE DENVER WILL CONSTRUCT A NEW 293,000-SQUARE-FOOT OUTPATIENT MEDICAL CENTER TO INCREASE PATIENT CAPACITY AND MEET HEALTH CARE NEEDS OF DENVER RESIDENTS.

The center will increase Denver Health's ability to offer essential treatment for heart disease, cancer, diabetes and other treatable illnesses in adults and children. It will centralize numerous specialty clinics, a surgery center, an expanded pharmacy, and lab and radiology services in one easy-to-access, downtown location. The new Outpatient Medical Center also will create new spaces for behavioral and mental health care. By expanding services and increasing the psychiatric unit, Denver Health can provide mental health care and treat substance abuse through ongoing relationships between health providers and patients.



"The Outpatient Medical Center is a solution — a solution to the capacity issues we face."

– Robin Wittenstein, Denver Health Chief Executive

DENVER HEALTH PROJECT

PROJECT NAME	COUNCIL DISTRICT	TOTAL ELEVATE DENVER FUNDING	FIRST ISSUANCE FUNDING	PROJECT PHASE
Denver Health and Hospital Authority (DHHA) Outpatient Medical Center	3	\$75,000,000	\$45,000,000	Construction
	TOTAL	\$75,000,000	\$45,000,000	



Plaza Construction, Inc., pours the concrete foundation for Denver Health's Outpatient Medical Center

2018 ACCOMPLISHMENTS

Outpatient Medical Center — Elevate Denver first-issuance funds provided 60 percent of the funding needed to complete the new Outpatient Medical Center, leveraging private funds from Denver Health. Significant progress was made in 2018 as designs were completed and construction began.

SMALL BUSINESS PROFILE

Small, Family-Owned Business Leaves their Mark on Denver

With \$75 million from the Elevate Denver Bond Program, approved by voters in November 2017, the Outpatient Medical Center will be a centralized, multi-story facility with numerous clinics treating heart disease, cancer, diabetes, and more. President of Plaza Construction, Inc. (PCI), Juan Alvidrez's company is responsible for pouring anything and everything concrete — including all the grade beams, caissons, footers and basement, and the floors of each of the seven stories. PCI will top it off by pouring concrete for the roof.

HIGHLIGHTS OF UPCOMING 2019 ACTIVITIES

The Denver Health project will increase access to health care and allow the continued delivery of high-quality care to Denver residents. Activities in 2019 will include continued construction work on the new Outpatient Medical Center at Denver Health, with completion expected in 2020.

PUBLIC SAFETY

ELEVATE DENVER WILL PRIORITIZE THE WELLBEING OF DENVER RESIDENTS, FIRST RESPONDERS, AND PUBLIC SAFETY STAFF BY IMPROVING POLICE STATIONS AND FIRE STATIONS. PUBLIC SAFETY PROJECTS INCLUDE:



Making Critical Repairs and Improvements at 19 Fire Stations

Elevate Denver will update equipment, bathrooms and living spaces at nearly half the fire stations across the city. Many of these facilities are more than 40 years old and need repairs to remain functional and safe for public safety staff.

Replacing the District 5 Police Station — Serving the Montbello, Stapleton, and Green Valley Ranch neighborhoods, the District 5 Police Station is currently at 180 percent of its workspace capacity, has limited space for community engagement, and lacks appropriate interview rooms and holding cells. The new building will be a joint facility with the 911 Combined Communications Center. The modern police facility will better serve our growing communities.

Replacing the District 6 Police Station — The District 6 Police Station, which serves the Capitol Hill, Civic Center, Downtown, and Five Points neighborhoods, is nearly 50 years old and has limited space for community engagement, and lacks appropriate holding cells. Elevate Denver will construct a new, modern station to improve facilities for the officers and staff and better serve

Building a Fire Station in Northeast Denver — Elevate Denver will construct a new fire station at 72nd Avenue and Tower Road to respond to emergency incidents more quickly and meet the needs in this fast-growing area of Denver.

PUBLIC SAFETY PROJECTS

PROJECT NAME	COUNCIL DISTRICT	TOTAL ELEVATE DENVER FUNDING	FIRST ISSUANCE FUNDING ¹	PROJECT PHASE ²
County Jail Improvements	8	\$1,500,000	\$1,500,000	Design
Fire Station at 72nd & Tower Road	11	\$16,170,000	Future Issuance	Development
Fire Station Restrooms and Kitchen Upgrades	Citywide	\$4,600,000	\$432,000	Development and Design
Improvements to Police Department Buildings	Citywide	\$2,441,000	\$300,000	Development and Design
Police District 5 Station Replacement	8	\$17,300,000	\$2,500,000	Design
Police District 6 Station Replacement	10	\$25,000,000	Future Issuance	Development
Contingency Funds		\$10,000,000	\$706,000	
TOTAL		\$77,011,000	\$5,438,000	

¹ Projects that have not received first issuance funding are continuing work through other non-bond funding sources, such as partner funds and the City's Capital Improvement Program.

² Citywide projects include numerous individual projects that are in varying phases of the project life cycle, including development, design, and construction.



"We're a family here, and this is our home."

— Mike Somma, Denver Fire Department Station 17 Lieutenant

2018 ACCOMPLISHMENTS

Police District 5 Station — The team completed the roof replacement and interior demolition at Police District 5 in the joint 911 Communications Center.

Fire Station Upgrades — Elevate Denver began the design phase to refurbish the aging kitchens and restrooms at six of the 19 fire stations receiving renovations.

Fire Station near 72nd Avenue and Tower Road — Work continued to identify a site location for the new fire station.

HIGHLIGHTS OF UPCOMING 2019 ACTIVITIES

Public safety projects will protect and serve those who protect and serve, providing our first responders and public safety staff with the tools to continue supporting Denver residents and communities. Activities in 2019 will include continued delivery of projects that provide much-needed public safety improvements across Denver. Project teams continue to advance projects through the project life cycle of development, design, and construction, with the following activities highlighted.

Police District 5 Station — Building renovation designs are set to be completed in 2019, allowing for construction to begin soon after.

County Jail Improvements — Designs for the fire sprinkler system improvements will be completed, with construction anticipated to begin toward the end of the year.

Fire Station Restrooms and Kitchen Upgrades — In 2019, design of the fire station kitchens and restroom improvements will continue and early construction activities will commence.

Fire Station near 72nd Avenue and Tower Road — Site selection for the new fire station will continue in 2019.

LIBRARIES

ELEVATE DENVER WILL MODERNIZE THE DENVER CENTRAL LIBRARY AND 10 OTHER LIBRARY BRANCHES TO BETTER CONNECT PEOPLE WITH INFORMATION, IDEAS AND EDUCATIONAL EXPERIENCES. PROJECTS TO IMPROVE PUBLIC LIBRARIES INCLUDE:

Modernizing 11 Libraries — Elevate Denver will invest in new technology, redesign spaces, improve accessibility and address critical deferred maintenance projects at 11 libraries across the city.

Creating New and Expanded Community Spaces — Our libraries serve as gathering and learning places for Denver residents. Elevate Denver will expand and construct new spaces in libraries to provide better opportunities for community gathering, technology access, and enhanced learned areas for children.

Improving Library Safety and Security — Security and surveillance equipment updates will be completed to keep neighborhood libraries safe.

Making Significant Upgrades at the Denver Central Library — As the most publicly accessible and visited civic building in Denver, the Denver Central Library will receive significant upgrades to ensure it remains a safe and premier public library and research facility. Improvements include major safety and security upgrades, a new layout, relocation of the children's learning area and event space for improved accessibility.

LIBRARY PROJECTS

PROJECT NAME	COUNCIL DISTRICT	TOTAL ELEVATE DENVER FUNDING	FIRST ISSUANCE FUNDING	PROJECT PHASE
Athmar Park Branch Library Renovation	7	\$2,416,000	Future Issuance	Development
Blair-Caldwell African American Research Library Renovation	9	\$2,891,000	\$341,000	Design
Byers Branch Library Renovation	3	\$1,474,000	\$174,000	Design
Denver Central Library Renovation	10	\$38,000,000	\$4,000,000	Design
Eugene Field Branch Library Renovation	6	\$2,145,000	Future Issuance	Development
Pauline Robinson Branch Library Renovation	8	\$1,524,000	Future Issuance	Development
Ross Barnum Branch Library Renovation	3	\$2,261,000	Future Issuance	Development
Ross-Broadway Branch Library Renovation	7	\$2,386,000	Future Issuance	Development
Ross-University Hills Branch Library Renovation	4	\$3,204,000	Future Issuance	Development
Schlessman Family Branch Library Renovation	5	\$3,508,000	Future Issuance	Development
Smiley Branch Library Renovation	1	\$1,534,000	\$184,000	Design
Contingency Funds		\$8,000,000	\$613,000	
TOTAL		\$69,343,000	\$5,312,000	



“Libraries transform communities and the Elevate Denver bond will allow us to transform the Central Library and 10 branch locations to meet the needs of Denver residents for years to come.”

— Michelle Jeske, City Librarian at Denver Public Library

2018 ACCOMPLISHMENTS

Denver Central Library Renovation — Procurement to select a designer for the Denver Central Library began.

Smiley Branch Library Renovation — A designer was selected to complete designs in 2019 for architectural refurbishments, space renovation, and equipment replacement at the historic Smiley Branch Library.

Byers Branch Library Renovation — A designer was selected to complete designs in 2019 for architectural refurbishments, space renovation, and equipment replacement at the historic Byers Branch Library.

HIGHLIGHTS OF UPCOMING 2019 ACTIVITIES

Through the Elevate Denver Bond Program, improvements to libraries will create new ways for people of all ages to engage with information and ideas. Activities in 2019 will include continued delivery of projects advancing through the project life cycle of development, design, and construction, with the following activities highlighted.

Blair-Caldwell Branch Renovation — In 2019, an architect will be selected and begin design to replace equipment, renovate the library and enhance landscaping.

Byers Branch Library Renovation — The project team will complete design, setting the project up to begin construction in 2020.

Denver Central Library Renovation — Design efforts will begin to address safety and security issues, deferred maintenance, and space renovations at the city's largest library.

Smiley Branch Library Renovation — The project team will complete design, setting the project up to begin construction in 2020.

PARKS AND RECREATION

ELEVATE DENVER WILL REVITALIZE RECREATION CENTERS AND PARKS TO BRING HEALTH AND WELLNESS TO NEIGHBORHOODS ACROSS THE CITY. PARKS AND RECREATION PROJECTS INCLUDE:

Enhancing Nearly 50 Denver Parks — Elevate Denver will restore outdated facilities, increase safety, and improve water conservation.

Making Critical Improvements to 21 Recreation Centers — Denver residents will see local recreation centers improvements, including roof replacements, HVAC replacements, and other important structural repairs. These measures will save taxpayer dollars, improve energy efficiency, and keep our recreation centers functional for years to come.

Reconstructing and Adding Three Community Pools — To improve safety and provide new recreation opportunities for Denver residents, Elevate Denver will reconstruct the Congress Park Pool and build completely new pools at the Swansea Recreation Center and Green Valley Ranch Recreation Center.

Constructing a New Recreation Center — The Westwood Neighborhood has been historically an underserved community in west Denver. Elevate Denver will work to change that by constructing the Westwood Recreation Center, the first recreation center for the neighborhood. The new space will include a modern gym, fitness areas, swimming pool, and community rooms.

Completing an Innovative Playground — Re-Imagine Play at Paco Sanchez Park is an innovative redesign of traditional play environments. In addition to the revolutionary play environment, Elevate Denver will create an entertainment space to host outdoor classes, cultural festivals, and farmers markets.



*"My father built our home in Inspiration Point in 1952.
Three generations of my family have lived here and walked this park."
– Bob Lorenzo, a resident of the Inspiration Point
neighborhood for more than 60 years*

PARKS AND RECREATION PROJECTS

PROJECT NAME	COUNCIL DISTRICT	TOTAL ELEVATE DENVER FUNDING	FIRST ISSUANCE FUNDING ¹	PROJECT PHASE ²
Arkins Court River North Promenade	9	\$5,000,000	\$5,000,000	Design
Bear Valley Tennis Courts Replacement	2	\$1,800,000	\$1,800,000	Design
City Park Playground Replacement	9	\$2,000,000	\$2,000,000	Design
Civic Center — Greek Theater Improvements	10	\$4,000,000	Future Issuance	Development
Congress Park Pool Reconstruction	10	\$8,300,000	\$1,500,000	Development
Downtown Park Acquisition & Existing Park Improvements — Skyline Park	9	\$2,500,000	\$300,000	Development
Green Valley Ranch Indoor Pool	11	\$15,600,000	\$1,500,000	Development
Harvey Park Recreation Center Improvements	2	\$2,000,000	Future Issuance	Development
Inspiration Point Playground	1	\$2,135,000	Future Issuance	Design
Irrigation Renovation Projects	Citywide	\$5,000,000	\$1,800,000	Design
Mountain Parks Conservation Camp Facility Restoration	Mtn	\$2,000,000	Future Issuance	Development
Neighborhood Park Improvements (playgrounds/courts/walks/picnic sites)	Citywide	\$15,000,000	\$3,595,000	Development, Design and Construction
Paco Sanchez Re-Imagine Play (Phase II)	3	\$6,555,000	\$6,555,000	Construction
Park Maintenance Facility Improvements	Citywide	\$2,000,000	Future Issuance	Development
Recreation Center Renovations and Improvements	Citywide	\$8,000,000	\$3,455,000	Development and Design
Sun Valley Park Development — Phase I	3	\$2,000,000	Future Issuance	Development
Swansea Recreation Center Indoor Pool	9	\$15,225,000	Future Issuance	Development
Westwood Recreation Center	3	\$37,500,000	Future Issuance	Development
Contingency Funds		\$15,000,000	\$3,020,000	
TOTAL		\$151,615,000	\$30,525,000	

¹ Projects that have not received first issuance funding are continuing work through other non-bond funding sources, such as partner funds and the City's Capital Improvement Program.

² Citywide projects include numerous individual projects that are in varying phases of the project life cycle, including development, design, and construction.



2018 ACCOMPLISHMENTS

Paco Sanchez Re-Imagine Play — In June, the City celebrated the opening of Re-Imagine Play at Paco Sanchez Park, bringing a state-of-the-art playground to the community. The team also broke ground on Phase II of the project, which will construct a community plaza and activity kiosk.

First Creek Park — Elevate Denver broke ground on the new First Creek Park, which will activate undeveloped land in the Green Valley Ranch neighborhood.

Bear Valley Tennis Court Replacement — A designer was selected to develop construction plans for replacing the tennis courts and completing other improvements for Bear Valley Park.

Congress Park Pool Reconstruction — To transform one of the oldest outdoor pools in the city, procurement for a designer began.

Green Valley Ranch Indoor Pool — Residents have long wanted a pool in the Green Valley Ranch neighborhood. In 2018, procurement began to select a designer to expand the Green Valley Recreation Center with an added indoor pool.

HIGHLIGHTS OF UPCOMING 2019 ACTIVITIES

Parks and recreation projects represent a major area for the Elevate Denver Bond Program, working to provide safe and fun environments for our communities to connect. Activities in 2019 will include continued delivery of projects that provide improvements at parks and recreation centers across Denver. Project teams continue to advance projects through the project life cycle of development, design, and construction, with the following activities highlighted.

Arkins Court River North Promenade — Design for a new riverfront pedestrian promenade will wrap up in 2019.

Bear Valley Tennis Court Replacement — Design is anticipated to be complete in 2019 and construction activities will begin to replace six tennis courts.

Congress Park Pool Reconstruction — Design activities will begin in 2019 to prepare for reconstruction of the pool.

Skyline Park — A designer will be selected in 2019 to begin design efforts for improvements of park amenities.

Green Valley Ranch Indoor Pool — Design activities will begin in 2019 to expand the existing recreation center to include a new indoor pool.

Harvey Park Irrigation Project — Construction is anticipated to begin summer 2019 to upgrade and replace old irrigation systems.

Inspiration Point Neighborhood Park — The project, which will construct new playground and picnic areas, will advance to final design.

Irrigation Renovation Projects — Design of park irrigation projects will continue, advancing them toward the replacement of the old irrigation systems with new, more efficient equipment.

Neighborhood Park Improvements — Design of numerous neighborhood park improvements will be completed, with some projects beginning construction activities.

Neighborhood Recreation Centers — Design of numerous neighborhood recreation center improvement projects will be completed, with some projects beginning construction activities.

Paco Sanchez Re-Imagine Play — Construction will begin for Phase II to complete a new innovative community plaza and activity kiosk.

Westwood Recreation Center — The project team will continue site selection review for the construction of this new recreation center.

PUBLIC FACILITIES

ELEVATE DENVER WILL ENHANCE THE EFFICIENCY AND ACCESSIBILITY OF CITY BUILDINGS AND SERVICES. PUBLIC FACILITIES PROJECTS INCLUDE:

Improving Accessibility for All — To make public buildings more accessible for people with disabilities, Elevate Denver will replace or add accessible exterior and interior routes, accessible parking, and visual alarms, in accordance with the Americans with Disabilities Act (ADA) requirements.

Addressing Critical Structural and Exterior Repairs — Numerous city-owned buildings require improvements to remain safe and functional for employees and visitors. Elevate Denver will make improvements and repairs to roofs, windows, and HVAC equipment at the Richard Castro Human Services Building, Northeast Montessori Center, Denver City and County Building, and Arie P. Taylor building.



PUBLIC FACILITY PROJECTS

PROJECT NAME	COUNCIL DISTRICT	TOTAL ELEVATE DENVER FUNDING	FIRST ISSUANCE FUNDING	PROJECT PHASE
Americans with Disabilities Act (ADA) Projects/ Corrections mandated per Department of Justice	Citywide	\$10,000,000	\$250,000	Development
Deferred Maintenance Correction (Facilities Condition Assessment Program)	Citywide	\$5,000,000	\$320,000	Development
Contingency Funds		\$1,500,000	\$57,000	
TOTAL		\$16,500,000	\$627,000	



"Many of the people we serve at Denver Human Services are living with a disability. Ensuring that our building is easily accessible to all people is vital to our goal of providing quality, timely services with integrity, kindness, and respect for all people."
— Joy Martinez, Denver Human Services, operations supervisor for the Family and Adult Assistance Lobby at the Richard T. Castro Human Services Center

2018 ACCOMPLISHMENTS

ADA Projects — The City continued the ongoing evaluation of structural deficiencies/barriers of over 580 city-owned facilities. Through this evaluation, projects have been identified and reviewed for potential design and construction packaging.

Deferred Maintenance — As part of the Deferred Maintenance projects, the Minoru Yasui building elevator received partial funding through Elevate Denver to begin design activities to address essential maintenance needs.

HIGHLIGHTS OF UPCOMING 2019 ACTIVITIES

The projects within the Public Facilities System Purpose represent opportunities for improvements to city-owned facilities throughout Denver. Activities in 2019 will include continued project analysis and delivery, with the following activities highlighted.

ADA Projects — The City will take the determinations made from the 2018 evaluations and begin delivery of identified projects to address ADA findings within city-owned facilities.

Deferred Maintenance — The Minoru Yasui building elevator will complete design and begin construction work in 2019. Additional evaluations of the deferred maintenance needs will be performed to identify design and construction packages.

BUSINESS EQUITY, INCLUSION, AND WORKFORCE DEVELOPMENT

The nearly one billion dollar infrastructure investment from the Elevate Denver Bond Program was developed in coordination and partnership with the public, City Council, and Mayor with diversity, equity, and inclusion as core principles. The bond program recognizes that the investment in the city's infrastructure must also be an investment in the development of small, minority and women-owned business and workforce development. As a result, one of the foundational goals of the program is to “proactively identify opportunities for small business enterprise and minority-/woman-owned business enterprise participation, as well as for workforce development.”

BUSINESS EQUITY AND INCLUSION

Elevate Denver is committed to advancing the City's vision for increasing business equity through growing and sustaining our small, minority and women-owned businesses. With more than 500 public projects, the bond program will provide opportunities to build wealth among these businesses and ensure that they benefit from bond programs and project activities.

Aligning with the mission of the Denver Economic Development & Opportunity's (DEDO) Division of Small Business Opportunity to strengthen our small, minority and women-owned business community, Elevate Denver is working toward this mission by ensuring that certified businesses are actively participating on bond projects at all tiers and phases. The bond program will continue to advance its commitment to the small, minority- and women-owned business community throughout the life of the program. A few of the 2018 highlights included:

- Contracted with small businesses to perform as prime contractors on the Blair-Caldwell Branch Library renovations and the first new sidewalk of the bond program.
- Engaged a small, minority-owned business to pour the concrete foundation for Denver Health's new Outpatient Medical Center.
- Connected with local communities through utilizing translation and printing services provided by small and minority-owned businesses.
- Presentations to local community groups and business organizations to highlight upcoming contracting opportunities and how to do work with the City.

WORKFORCE DEVELOPMENT

Elevate Denver is committed to advancing the City's vision for ensuring that Denver residents — particularly those in economically disadvantaged areas and backgrounds — benefit from the unprecedented investments being made in Denver's infrastructure through training and skilled job opportunities and building Denver's workforce of the future. The bond program will support the City's workforce development initiatives through the following continuation of 2018 activities:

- Resource support for DEDO's Workforce Services and WORKNOW/CORE Partners to help further job seeker support services and the evaluation of the City's data system to support data collection and reporting needs.
- Participation in City-led job fairs and workforce/business development forums.
- Inclusion of workforce development requirements within construction procurements, including some combination of: targeted outreach to economically disadvantaged areas and backgrounds, support for job seekers, and apprenticeship training.

PROGRAM LOOK AHEAD

The early years of large-scale programs like Elevate Denver typically focus heavily on design — the necessary step before a project can begin construction. The cultural facilities and Denver Health were fortunate to have significant funds from other sources and progressed rapidly through development and design and into construction. Just one year into the 10-year program, the cultural facilities and Denver Health are ready for additional funds to finish these important projects to the community. To support this progress, Elevate Denver is proposing a second debt issuance in spring 2019 to fund their ongoing construction activities.

In 2019, projects across the remaining purpose areas — transportation and mobility, parks and recreation, libraries, public safety, and public facilities — will transition from development and design phases into early stages of construction. We anticipate this progress will generate the need for a third debt issuance in fall 2019. The Elevate Denver team will work closely with city agencies throughout the year to identify projects that are ready for additional funds. Many projects, even those that do not receive third issuance funding, will continue work through other non-bond funding sources, such as partner funds and the City's Capital Improvement Program. Additional funding issuances will be determined throughout the 10-year program, allowing for Elevate Denver to continue design and construction efforts on the more than 500 identified projects to preserve and improve Denver.



denvergov.org/ElevateDenver