

ROBERT S. TORREZ

EDUCATION

- Completed various graduate courses in the MBA programs at Cal State Bakersfield and Cal Poly Pomona
- California State Polytechnic University, Pomona, California Bachelor of Science Degree, Agronomy: 1976
- Bakersfield Junior College, Bakersfield, Associate of Arts Degree, Business Administration: 1970
California

EXPERIENCE

City of Upland Financial Consultant

10/21 to 8/22

Completed several important projects including assisting in the development of a strategic plan to pay down the City's Unfunded Accrued Actuarial Liability with CalPERS, which included my suggestion of an internal bond issue and use of reserves. Led the team (UW, BC, FA) that issued \$15 million in Water Lease Revenue bonds at very low rates; managed consultant studies of User Fees and Development Impact Fee updates; assisted with ARPA reporting.

City of Placentia Interim Finance Director/Financial Consultant

3/20 to 6/22

Served as Interim Finance Director until City filled the position. Continued with the City as Financial Consultant. Accomplishments include creating the City's first Fire Services Fee Schedule ahead of the City's new Fire Department becoming operational on July 1, 2020; completed the update to the Citywide fee schedule; presented recommendations to City Manager and City Council regarding the sale of Pension Bonds and Public Safety Facility Bonds; assembled and managed the financing teams (UW, BC, FA) for the City's Lease Revenue Pension Bonds, the Public Facility Bonds, Gas Tax Revenue Refunding Bonds, RDA Successor Agency refunding bonds. In 2020, led the successful effort to obtain a City general bond rating upgrade to an A- from the prior BBB; obtained a BBB+ rating on the pension bonds. Also led the 2022 effort that resulted in the City receiving a credit upgrade to a AA- general bond/issuer rating, a somewhat rare three notch ratings increase from 2020.

City of Avalon Interim Finance Director

4/18 to 3/19

Responsible for all typical City finance department activities. The City was 1-2 years behind with numerous Federal, State and Local Government reporting requirements and had not started work on its FY 17 annual audit. In addition, no significant progress had been made in preparation of the FY 19 proposed budget. My senior accountant and I prepared the draft proposed budget essentially during the month of May; it was submitted to the City Manager and then City Council in June, 2018. All work that was in arrears was brought current and the FY 17 audit was completed by the end of December, 2018. I also began restructuring the City's investments, moving a portion of idle cash from low yielding instruments to higher yielding investments. And, developed a strategy for City to avoid paying several millions in two years into the landfill closure trust account.

City of Carson Interim Finance Director

10/18 to 2/19

Directed a staff of 32 professionals in the day-to-day financial processes, including accounting, payroll, purchasing and revenue management. Accelerated the process of eliminating a 12+ months' backlog of outstanding vendor payments. Assumed lead role in the conversion of the financial/HR automated systems from a legacy system to a current state-of-the-art system. I was also tasked with structuring and managing the issuance of three City financing bonds; at my recommendation, one of the bonds was placed on the back burner (an RDA refunding of no benefit to

the City). My recommendations were approved by the City Manager and subsequently the Mayor and Council to hire financing teams for the other two bonds (assessment bond refunding and new money lease revenue bonds). My proposed financing structures were approved by City Council and confirmed by bond counsel and the underwriters. Initiated the preparation of the Draft Proposed FY 20 budget, including the creation of a Budget Prep Team (previously, the annual budget was prepared by the Finance Director and one Analyst). Upon Council's approval of my recommendation, I negotiated an agreement with City's new trash hauler to pay a portion of the franchise fees even though the trash hauler had not been allowed (due to litigation) to initiate service Citywide.

City of Compton
Interim City Controller

5/16 to 2/17

Directed the Controller Department. Functions included citywide payroll, accounts payable, general accounting, grants accounting, internal audit, City budget. Also responsible for City debt management. Issued \$16 million TRANS and \$30 million Lease Revenue Refunding bonds at attractive rates, unrated since the City lost its credit rating in 2008. Developed a financial plan to address the City's significant infrastructure needs. Completed the 2015 audit (City was behind with its annual audits). Hired and managed the external forensic audit team that determined that \$4 million had been embezzled by Treasurer Department employee. Streamlined Controller operations and workflow.

City of Lynwood
Assistant City Manager

5/08 To 6/12

Reporting to the City Manager, provided administrative direction and oversight to all City Departments. Served dual role as Finance Director where responsibilities included all financial processes, accounting, payroll, debt issuance, preparation of City's annual budget. Refunded several City and RDA bonds and issued new money bonds, generating significant upfront savings and new funds which enabled the City to repair and upgrade its water/sewer system, construct a new, much needed City Hall, and fund infrastructure projects throughout the City. Brought current the City's annual bond disclosures (City had not properly prepared and distributed in prior years). Coordinated and developed successful education program which led to the voters approving the continuation of the City's largest revenue, the Utility Users' Tax. Systematically updated City ordinances and processes to protect and maximize revenues and reduce costs. Directed the daily operations of the City.

City of Burbank
Director, Department of Financial Services

4/06 to 5/08

Responsible for financial activities of all departments and programs, including city budget preparation, accounting, payroll, collections, debt issuance and management, audits and special projects. Restructured Pension Obligation Bonds, avoiding significant cost increases. Refunded Tax Allocation Bonds, generating \$2 million in upfront savings in a way that enabled use for general city projects.

Southwest Securities, Inc
Sr. Vice President, Public Finance

11/04 to 4/06

Investment banker for large financial services company, marketing the firm's bond issuance services to local government agencies. Developed the local office's marketing plan. Advised clients on financing and refunding of taxable and tax-exempt municipal bonds. Held Series 7 Registration.

City of Long Beach
CFO/Director, Department of Financial Management

5/94 to 6/04

Responsible for citywide financial activities including General City, Port of Long Beach, Long Beach Airport, Gas & Water Utilities, Housing and Redevelopment Agency. Department operating budget totaled \$17 million and included 169 FTE employees; City budget totaled \$1.9 billion and included 5,000 FTE employees. Directly supervised 15 mid- and entry-level managers. The Department included the following bureaus and programs:

- Accounting/City Controller (payroll, grants, RDA, accounts payable, general accounting, special funds)

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- City Budget Development and Management
- Utility Billing, Collection, Customer Service (water, sewer, gas, refuse, recycling)
- All Other Billing and Collection
- Business License
- City Purchasing and Diversity Outreach
- Parking Citations
- City Treasury (investments, cash management, debt issuance and management)
- Specialized CalPERS, Sales Tax, Property Tax Analysis and Advocacy
- Legislative Review, Drafting and Advocacy
- Intergovernmental Relations
- Support to Labor Negotiations
- Direct Support on Redevelopment/Economic Development Strategies and Projects

Accomplishments included (examples, not comprehensive):

- Obtained "AAA" investment portfolio rating and "AA" underlying bond issuer's credit rating
- \$100 million in negotiated CalPERS savings
- \$105 million in Pension Obligation Bonds which resulted in "super funded" status with CalPERS
- Negotiated development agreements and financed public improvements for \$120 million Aquarium and \$120 million waterfront retail/restaurant/ entertainment development
- Negotiated and drafted legislation that yielded \$1.5 million per year in sales tax for Long Beach
- Developed multi-year deficit reduction strategy and related public outreach component
- Structured and issued over \$2 billion of debt financing, including creative structures which generated significant savings and/or funds to finance critical City needs.
- Managed the City's \$4 billion debt portfolio.
- Established the City's first debt management policy and greatly enhanced investment policy, ahead of State mandates.
- Established City's first debt management committee and investment committee.
- Actively mentored individuals who have gone on to achieve career goals
- Spoke at numerous finance and local government related conferences and workshops, and lectured for several universities on financial management/debt issuance/performance measurement.
- Served on various State and National Committees including GFOA, CSMFO, League of California Cities (Rev & Tax, and Development), and State Local Agency Investment Fund (LAIF) Board, appointed by then State Treasurer Phil Angelides.

City of Long Beach

Manager, Budget Management Bureau

10/88 - 5/94

Planned, organized and directed the preparation and administration of the City's \$1.9 billion annual budget. Provided staff support to the Director of Financial Management and the City Manager; represented the City before committees, professional and citizens' groups; short- and long-range forecasting; performed reviews of City operations; developed City operational and financial policies; development of fees, assessments and other revenue generators; acted as Director in the absence of department head.