

Deputy Director Debt & Treasury Management



**Finance Department
City of San José**

THE CITY OF SAN JOSÉ

Known as the “Capital of Silicon Valley,” the City of San José plays a vital economic and cultural role anchoring the world’s leading region of innovation. Encompassing 178 square miles at the southern tip of the San Francisco Bay, San José is Northern California’s largest city, third largest in the State, and the 10th largest city in the nation. With more than one million residents, San José is one of the most diverse large cities in the United States. San José’s transformation into a global innovation center has resulted in one of the largest concentrations of technology companies and expertise in the world, including major tech headquarters like Cisco, Adobe, Samsung, and eBay as well as start-ups and advanced manufacturing.

San José has received accolades for its vibrant neighborhoods, healthy lifestyle, and diverse attractions from national media including Business Week and Money magazines. The downtown area is home to high-rise residential projects, theaters, museums, and diverse entertainment attractions such as live music, live theater, cafes, restaurants, and nightclubs. Inquiring minds are served by The Tech Interactive, the San José Museum of Art, and many local galleries and venues. The City is served by 15 of the 32 public school districts in the County, and over 300 private and parochial schools provide residents with a range of educational choices. Universities in and near the City include San José State University, Santa Clara University, Stanford University, and three University of California campuses.

In 2011, the City adopted *Envision San José 2040*, a long-term growth plan that sets forth a vision and a comprehensive road map to guide the City’s anticipated growth through the year 2040. The Plan proactively directs significant anticipated growth in new homes and workplaces into transit-accessible, infill growth areas and supports evolution toward a more urban landscape and lifestyle. The San José area is powered by one of the most highly educated and productive populations in America. More than 40% of the workforce has a bachelor’s degree or higher, compared with 25% nationally. Forty percent of San José residents are foreign born, and 50% speak a language other than English at home.

San José is proud of its rich cultural diversity and global connections, and the essential role the City plays in connecting residents and businesses to the nation and the world.

CITY GOVERNMENT

The City of San José is a full-service Charter City and operates under a Council-Manager form of government. The City Council consists of ten council members elected by district and a mayor elected at large. The City Manager, who reports to the Council, and her executive team provide strategic leadership that supports the policy-making role of the Mayor and the City Council, and motivates and challenges the organization to deliver high quality services that meet the community’s needs. Department heads, including the Director of Finance, are appointed by the City Manager with confirmation by the City Council. The City actively engages with members of the community through Council-appointed boards and commissions.

In addition to providing a full range of municipal services including police and fire, San José operates an airport, municipal water system, a regional wastewater treatment facility, some 200 neighborhood and regional parks, and a library system with 24 branches. The City also oversees convention, cultural, and hospitality facilities that include the San José McEnery

Convention Center, Center for the Performing Arts, California Theater, Mexican Heritage Plaza, and the SAP Center San José – home of the National Hockey League’s San José Sharks.

City operations are supported by 6,647 positions and a total budget of \$5.1 billion (for the 2021-2022 fiscal year). San José is dedicated to maintaining the highest fiscal integrity and earning high credit ratings to ensure the consistent delivery of quality services to the community. Extensive information regarding San José can be found on the City’s website at www.sanjoseca.gov.

THE FINANCE DEPARTMENT

The Finance Department mission is to manage, protect and report on the City of San José’s financial resources to enhance the City’s financial condition for residents, businesses, and investors. The Finance Department has four core divisions:

- Accounting, including a City-wide Fiscal Recovery and Grants Management Unit
- Debt & Treasury Management
- Purchasing & Risk Management
- Revenue Management

The Finance Department works in partnership with the departments of Human Resources, Information Technology, and Public Works as the Strategic Support City Service Area to effectively develop, manage and safeguard City fiscal, physical, technological, and human resources to enable and enhance the delivery of City services and projects. The Finance Department has a \$22.5 million operating budget and 127.99 budgeted full-time equivalent positions.

THE POSITION

Roles and Responsibilities:

The Deputy Director, Debt & Treasury Management reports through the Assistant Director of Finance to the Director of Finance, and is responsible for the Division’s Debt Management, Investment, Banking and Cashiering activities. The Deputy Director also supports the Assistant Director of Finance and ensures that all departmental policies, procedures, and programs are carried out efficiently and effectively.

The Deputy Director, Debt & Treasury Management’s key areas of management and oversight include:

- Debt Management Program with an existing debt portfolio of \$4.6 billion including \$772 million in multi-family revenue housing bonds. The debt portfolio consists of multiple credits and financing structures, including general obligation bonds, lease revenue bonds, special assessment bonds, enterprise revenue bonds (airport and sewer), tax allocation bonds, and multi-family housing revenue bonds. This diverse credit portfolio includes both tax-exempt and taxable debt, and various short-term facilities, including two active commercial paper programs. The City has an aggressive pipeline of projects planned throughout the five-year Capital Improvement

Program totaling \$1.1 billion, including financing vehicles for Measure T (2018 voter-approved general obligation bonds), San José International Airport, the Regional Wastewater Facility Capital Program, and an expansion of the Affordable Housing Program. The City also aggressively and actively manages the debt portfolio for restructuring and refunding opportunities.

- Investment Program with a \$2.3 billion actively managed investment portfolio, management of the counterparty credit analysis function for the San José Community Energy's power portfolio and the investment portfolio.
- Banking and cashing activities for the City, which currently include a banking services procurement.

The Deputy Director, Debt & Treasury Management has two direct reports (Principal Investment Officer and Debt Administrator) and 21 indirect reports. Of the 21 indirect reports, 7 are management positions.

Please be aware that as a result of the COVID-19 pandemic the City is in a hybrid work environment. The Deputy Director will be required to be onsite at San José City Hall at least three (3) days per week. In the initial period of employment, onsite expectations may be higher as the selected candidate becomes more familiar with the Department and City. The Deputy Director will also be assigned a laptop by the City with all software and software access required to perform the assigned duties remotely. The Deputy Director will be required to have/provide their own internet connectivity and other requirements as specified in the City's [Remote Access Policy 1.7.3](#) to be able to fully perform their responsibilities remotely.

Current Focus and Priorities:

- Working on current critical projects underway throughout the City requiring interim and capital financing.
- Working closely with the Director of Finance on matters related to the Debt Management Program.
- Working with the Assistant Director of Finance on all operational aspects of the Debt & Treasury Management Division.
- Leading lean, hardworking teams while addressing personnel performance challenges when needed.

THE IDEAL CANDIATE

Education, Experience and Certifications:

- A bachelor's degree in business, public administration, or related field. A Master's Degree in Business, Finance, Public Administration, Accounting, Economics, or related field is desired.
- Six (6) years of increasingly responsible experience in senior level administrative and/or analytic work.
- Management experience in a similarly complex public agency or private business is strongly preferred.
- Certified Treasury Professional Certification, Chartered Financial Analyst Professional Certification, Securities and Exchange Commission License, such as Series 7, GFOA certification is preferred.

Skills, Abilities and Knowledge:

The City of San José seeks innovative and high performing professionals to be a key contributor to the Finance Department and the City. The ideal candidate will have a stable work history and bring an extensive background in debt issuance and administration, and investment portfolio management to the City of San José. This person will have outstanding communication skills and be very comfortable making persuasive presentations with credibility and confidence. This deputy will diligently fill the vast oversight role for the debt and investment programs and be highly focused on maintaining compliance, with a robust history of successful management of daily programmatic operations while delivering a sizable portfolio of projects from inception through implementation and post-completion activities. The selected candidate will possess intellectual curiosity and foster an environment of continuous improvement and job satisfaction. They will enjoy working in a fast-paced and highly collaborative environment which will involve engaging with peers and consultants, challenging established but ineffective norms when warranted, and aligning the unit's goals with the strategic direction of the Division, Department and City. This person will be passionate about the job and mission and exude a strong sense of pride in all the contributions the Division makes toward City-wide projects and goals.

The ideal candidate will be technologically savvy and willing to perform the work at all levels. They will have deep management experience, with the ability to set effective short- and long-term goals for their team based on a good understanding of management practices. They will establish realistic priorities with available resources, assign decision-making and work functions to others in an appropriate manner to maximize organizational and individual effectiveness. Additionally, the ideal candidate will proactively provide guidance, opportunities, and motivation to develop and strengthen the knowledge, skills, and competencies of the Debt & Treasury team. Lastly, the selected candidate will be someone who, in taking action, demonstrates an understanding and consideration of how the proposed action will impact stakeholders and affected areas in the organization, embraces the City's history and appreciates the opportunity to absorb institutional knowledge from mentors and partners throughout the City.

COMPENSATION AND BENEFITS

The salary range for this position is \$127,732 to \$198,968 per year (3% general wage increase in July 2022). The Deputy Director also receives an approximate five percent (5%) ongoing non-pensionable compensation in addition to the base compensation listed above.

The City provides an excellent array of benefits, including:

- Retirement – Competitive defined benefit retirement plan with full reciprocity with CalPERS; defined contribution plan available as an option.
- Health Insurance – The City contributes 85% towards the premium of the lowest cost non-deductible plan. There are several plan options.
- Dental Insurance – The City contributes 100% of the premium of the lowest priced plan for dental coverage.
- Vacation Time/Executive Leave – Vacation is accrued initially at the rate of three weeks per year with amounts increasing up to five weeks after 15 years of service. Consideration for prior years of government service may be given in determining the starting accrual rate. Executive Leave of 40 hours is granted annually and depending

upon success in the Management Performance Program, could increase to up to 80 hours.

- Sick Leave – Accrued at the rate of approximately 8 hours per month.
- Holidays – The City observes 15 paid holidays annually.
- Deferred Compensation – The City offers an optional 457 Plan.
- Flexible Spending Accounts – The City participates in Dependent Care Assistance and Medical Reimbursement Programs.
- Insurance – The City provides a term life policy equal to two times annual salary. Long-term disability and AD&D plans are optional.
- Employee Assistance Program (EAP) – The City provides a comprehensive range of services through the EAP.

For more information on employee benefits, visit the City's benefits website:

<https://www.sanjoseca.gov/your-government/departments/human-resources/benefits>

APPLICATION AND SELECTION PROCESS

To apply for this outstanding opportunity, please submit a cover letter with current organization chart (up and down), resume (with months/years of employment and size of staff and budgets managed) by June 17, 2022, by 12 noon (PDT) via e-mail to:

Sarah Steele
City of San José
Email: sarah.steele@sanjoseca.gov

Resumes will be screened in relation to the criteria outlined in the brochure and candidates with the most relevant qualifications will be invited to preliminary screening interviews conducted by the recruitment committee. A selected group of candidates will be asked to provide at least four (4) references once it is anticipated they may be recommended as finalists. Following the finalists' interview, the most qualified candidate(s) will be invited to meet with the Director and Assistant Director. References will be contacted only following candidate approval. Candidates will be advised of their status of the recruitment following the selection of the Deputy Director.

If you have any questions regarding this exciting opportunity, please do not hesitate to contact Sarah Steele at sarah.steele@sanjoseca.gov.

Deadline to apply is June 17, 2022. Successful completion of a thorough background investigation prior to employment is required. The City of San José is an equal opportunity employer encouraging workforce diversity.

EMPLOYMENT ELIGIBILITY: Federal law requires all employees to provide verification of their eligibility to work in this country. Please be informed that the City of San José will NOT sponsor, represent, or sign any documents related to visa applications/transfers for H1-B or any other type of visa which requires an employer application.

The information contained herein does not constitute either an expressed or implied contract, and these provisions are subject to change.