

COUNCIL MINUTES

April 3, 2003

The City Council of the City of Mesa met in a Special Council Meeting in the lower level meeting room of the Council Chambers, 57 East 1st Street, on April 3, 2003 at 7:30 a.m.

COUNCIL PRESENT

Mayor Keno Hawker
Rex Griswold
Kyle Jones
Dennis Kavanaugh
Janie Thom
Claudia Walters
Mike Whalen

COUNCIL ABSENT

None

STAFF PRESENT

Mike Hutchinson
Debbie Spinner
Barbara Jones

1. Consider the following resolutions.

- a. Authorizing the refinancing of certain existing lease-purchase and installment purchase obligations of the City through a base lease agreement, a lease-purchase agreement, a trust agreement and an obligation purchase agreement; approving the sale of excise tax revenue refunding obligations to finance such refinancing and an official statement related thereto; authorizing the taking of all other actions necessary to the consummation of the refinancing – Resolution No. 7983.

Finance Director Larry Woolf and Larry Given, the City's financial advisor, addressed the Council relative to this agenda item. Mr. Woolf reported that the purpose of this item is to seek Council approval for the recent refinancing of \$23.6 million in lease-purchase and installment purchase obligations. He explained that the City will realize a \$650,000 cost savings as a result of the transaction and added that the cost to borrow on the new debt is 2.2%.

Mr. Given thanked Mr. Woolf, City staff and Fred Williams, Special Counsel with Steptoe and Johnson, for their efforts and hard work to ensure that the refinancing of the lease-purchase and installment purchase obligations were successfully completed.

In response to a question from Councilmember Jones, Mr. Woolf clarified that the manner in which the refinancing package is structured will result in Mesa realizing the savings during the current fiscal year and added that the debt will not extend any longer than previously scheduled.

The Council expressed appreciation to staff and Mr. Given for their expertise in monitoring the City's ongoing financial condition.

It was moved by Vice Mayor Kavanaugh, seconded by Councilmember Walters, that Resolution No. 7983 be adopted.

Carried unanimously.

Mayor Hawker thanked everyone for the presentation.

- b. Approving and authorizing the City Manager to execute an agreement between the State of Arizona Department of Transportation and the City of Mesa for the America Moves Conference – Resolution No. 7984.

City Manager Mike Hutchinson addressed the Council relative to this agenda item. He reported that April 3-4, 2003, Mesa will host America Moves, an international conference focusing on creating livable communities through physical activity programs and partnerships. Mr. Hutchinson explained that approximately 150 participants are expected to attend the event and added that the Intergovernmental Agreement (IGA) will allow the City to receive \$11,232 from the Arizona Department of Transportation (ADOT) in support of the conference. He recommended Council approval of this item.

It was moved by Councilmember Whalen, seconded by Councilmember Walters, that Resolution No. 7984 be adopted.

Councilmember Walters commended Bicycle and Pedestrian Coordinator Brian Fellows for his efforts to bring the America Moves conference to Mesa.

In response to a question from Mayor Hawker, City Attorney Debbie Spinner clarified that the date on the Resolution (April 7, 2003) will be corrected to reflect today's date (April 3, 2003.)

Carried unanimously.

2. Adjournment.

Without objection, the Special Council meeting adjourned at 7:39 a.m.

KENO HAWKER, MAYOR

ATTEST:

BARBARA JONES, CITY CLERK

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I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the Study Session of the City Council of Mesa, Arizona, held on the 3rd day of April 2003. I further certify that the meeting was duly called and held and that a quorum was present.

BARBARA JONES, CITY CLERK

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