



COUNCIL MINUTES

January 17, 2013

The City Council of the City of Mesa met in a Study Session in the lower level meeting room of the Council Chambers, 57 East 1st Street, on January 17, 2013 at 7:30 a.m.

COUNCIL PRESENT

Alex Finter
Christopher Glover
Dina Higgins
Dennis Kavanaugh
Dave Richins

COUNCIL ABSENT

Scott Smith
Scott Somers

STAFF PRESENT

Christopher Brady
Debbie Spinner
Dee Ann Mickelsen

(Councilmember Kavanaugh excused Mayor Smith and Vice Mayor Somers from the entire meeting.)

1-a. Hear a presentation, discuss and provide direction on the Parks and Recreation Bond Program Funding and Estimated Schedule.

Director of Parks, Recreation and Commercial Facilities (PRCF) Marc Heirshberg displayed a PowerPoint presentation (**See Attachment 1**) and provided a brief overview of the Parks and Recreation Bond Program funding and estimated project schedule. He said staff is working to efficiently leverage the grant and General Fund dollars that have been allocated towards the four-year Parks and Recreation Bond Program.

In response to a question from Councilwoman Higgins, Mr. Heirshberg explained that due to the number and size of the projects it will take four years to complete all of the Parks and Recreation Bond Program projects that have been identified.

City Manager Christopher Brady stated that bond packages are always implemented over the course of several years. He explained that if staff were to accelerate the projects it could have a drastic impact on the amount of secondary property tax that taxpayers are required to pay. He said that the \$70 million in project costs has been spread out over a period of four years.

Councilmember Glover commented that he, as well as many of his constituents, were unaware that the Parks Bond projects would take four years to complete.

Mr. Heirshberg apologized for any confusion and said that the four-year implementation plan was discussed in previous presentations.

Councilmember Kavanaugh indicated that he did not recall ever hearing anything about the four-year implementation plan in any of the prior presentations made to the Council. He stated that while it is always anticipated that bond projects will be implemented over time, he was surprised to learn that these projects would take four years to complete.

In response to a question from Councilmember Glover, Mr. Heirshberg explained that the projects have been scheduled to line up with financing and maintain a tax revenue level of \$17 million per year. He noted, however, that the Council could re-prioritize the projects. He pointed out that the Riverview Park enhancements and the reconstruction of Taylor Pool will need to take priority since a portion of those projects is already underway.

Mr. Heirshberg said the projects that have been identified were divided into the following categories: Park Conversion and Improvement Projects; Community Partnership Projects; iMesa Renovations and Enhancement Park Projects; iMesa New Park Development Projects; and iMesa Bike and Pedestrian Paths. (See Pages 2 and 3 of Attachment 1) He briefly reviewed the funding sources for the Parks and Recreation Projects as follows:

- \$70 million – Voter approved bonds
- \$6.2 million – General Fund (allocated over the past few years for infrastructure improvements)
- \$1 million – Grant funding for bike and pedestrian paths

Mr. Heirshberg reported that the projects that are currently underway and scheduled for completion in FY 2013/14 are the Riverview Park enhancements, Taylor Pool renovations, and other existing park improvements. He said that discussions with Mesa Public Schools regarding the relocation of Taylor Pool to Mesa High School are ongoing. He noted that the land acquisitions for Monterey Park and Buckhorn Baths are also underway. (See Pages 4 through 15 of Attachment 1)

Mr. Heirshberg provided an overview of the projects scheduled for completion in FY 2014/15 as follows:

- Park Conversion and Improvement Projects at McDowell and Recker Roads (construction of new mountain bike park)
- McKellips and Ellsworth Roads (community park development adjacent to Zaharis Elementary School)
- Renovations to Kleinman Park (creating a multi-use facility)
- Other existing park improvements and enhancements

Mr. Heirshberg remarked that the final designs for the Downtown Urban Plaza will be completed as part of the iMesa New Park Development Project. He advised that the City partnered with Arizona State University (ASU) and created a special topics class that will be offered this semester called "Placemaking Mesa." He said that the class will assist with the design studies and help move this project forward. He noted that PRCF will work with the Planning Department to ensure that the Downtown Urban Plaza ties in with the Central Mesa Plan.

Director of Transportation Dan Cleavenger reported that three shared-use bicycle and pedestrian paths will be completed in FY 2014/15. (See Page 9 of Attachment 1) He said that the projects have been prioritized based on readiness as follows:

- 1) Riverview/Rio Salado Project – Riverview Park to Tempe Town Lake (\$1 million grant was received to help with this project)
- 2) West Mesa Connector – Hohokam Stadium to Dobson Road.
- 3) To be determined

In response to a question from Councilwoman Higgins, Mr. Cleavenger explained that the West Mesa Connector bike path will follow the Crosscut Canal west, wrap around the Tempe Canal and end near the Bass Pro Shop on Dobson Road.

Mr. Heirshberg briefly outlined the projects currently scheduled to be completed in FY 2015/16. He said that staff is currently researching a potential grant opportunity with the Trust for Public Lands and North Carolina State University for the development of a neighborhood park near Medina and Hawes Roads. He noted that the grant will be used to develop exercise paths within the park.

Mr. Heirshberg indicated that the Pioneer Park renovations and the Community Conversion Project at Mesa Junior High School are scheduled for completion in FY 2015/16. He advised that discussions with Mesa Public Schools regarding the Community Conversion Project are still ongoing. He also said that the public will have an opportunity to provide feedback on the projects before the City moves forward with the final design.

Mr. Cleavenger noted that the location of the third bike and pedestrian path has not yet been determined. He said that there are funds available to complete the design of the third bike path and added that opportunities for Federal funding will continue to be explored.

Mr. Heirshberg reviewed the projects scheduled for completion in FY 2016/17 (See Page 13 of Attachment 1) as follows:

- Community park development at Signal Butte and Elliot Roads
- Enlargement of Greenfield Park's urban fishing lake and park irrigation system
- Renovation of the old Federal Building at Pepper and Macdonald Streets
- Improvements to existing parks
- Completion of final plans and improvements for Buckhorn Baths, Monterey Park and West Mesa Sports Complex

Mr. Heirshberg displayed a map that illustrates the location of all the Parks projects that will be completed utilizing the 2012 Park Bonds and General Fund dollars. (See Page 16 of Attachment 1)

Councilmember Glover commented that he would like to see the projects that have been identified in downtown Mesa completed in conjunction with the light rail. He suggested that projects such as the Federal Building renovations, moving the Museum, and the improvements and renovations to Pioneer Park, be completed before the opening of the light rail extension.

Councilmember Higgins concurred with the comments made by Councilmember Glover and said that the Federal Building and any cultural projects should be completed first. She said that it will be important to highlight Downtown Mesa and added that the museums could be a selling point for prospective college students and their parents.

Councilmember Kavanaugh also concurred with the remarks made by his fellow Councilmembers and suggested that the Federal Building project be completed before the opening of the light rail extension. He said that the museum is currently utilizing temporary space for its Cactus League Exhibit and noted that this space may be needed by one of the college entities before 2016/17.

Councilmember Kavanaugh further remarked that in order for the museum to be viable it needs to be moved sooner rather than later. He noted that the Federal Building, which was intended for museum use, was transferred to the City by the United States Government in the late 1990's.

Councilmember Finter commented that the Federal Building renovations have been on hold for many years. He noted that with the colleges moving in and the museum approach in the downtown area, it will be important that the renovations are completed by the time the light rail opens.

Responding to a series of questions from Councilwoman Higgins, Mr. Brady explained that the four-year Parks Bond implementation plan was noted in previous slide presentations made to Council. He said that the Council has asked staff to try and maintain a 25-cent property tax increase that will generate \$70 million over a period of four years. He further explained that there will be a tremendous amount of administrative overhead that the City will be required to manage as a result of not only the Parks Projects, but the Transportation and Utility Projects as well.

Mr. Brady stated that the four-year timeframe allows staff to divide up the \$70 million and determine what impact it would have on the property tax over a period of time. He said if the City were to accelerate the process and complete the projects in two years, the property tax rate will have to be significantly higher in order to cover the debt. He noted that additional staff will also be needed in order to complete all of the projects in two years.

Mr. Brady reported that a Request for Qualifications (RFQ) and Request for Proposals (RFP) will be completed for the architects and designers. He said that charrettes open to the community and stakeholders will be held in order to obtain feedback before moving forward with the final design on some of the projects.

Mr. Brady briefly described how the projects will be organized and managed. He indicated that it may be possible to complete the projects in three and half years, which would mean that there will be a significant amount of activity taking place at the same time.

Councilmember Finter requested an update from the City's Bond Counsel regarding the bond market and any potential opportunities there may be for selling bonds. He noted that last year, the Council saved the citizens of Mesa \$76 million by taking advantage of some opportunities in the bond market.

Larry Given, of Wedbush Securities, the City's Financial Advisor, reported that the Federal Reserve is buying up all of the treasuries that are being issued in order to keep the overall rates low. He said that it would appear that the rates will continue to remain historically low over the next year.

Councilmember Finter inquired as to whether the sale of some of the bonds could be accelerated to take advantage of the historically low rates.

Mr. Given reported that yesterday, the Arizona Department of Transportation sold \$700 million in bonds at a rate of approximately 2.6%, which he said is historically low. He added that the City will need to be ready to react should the bond market continue on this favorable course.

Responding to comments made by Councilmember Finter, Mr. Given advised that the County Assessor has indicated that assessed property values will start to increase. He said that the assessed property values are used to determine the overall tax rate for the City. He added that if the housing market sufficiently recovers, the City may be able to issue bonds faster without increasing the tax rate.

Mr. Brady inquired as to whether the Council would allow staff the opportunity to come back and present a three-year Parks Bond Program.

Councilmember Kavanaugh commented that a three-year program seemed reasonable. He requested that staff review the projects identified for completion in FY 2014/15 and determine if any of them can be delayed or moved in order for the Federal Building project to be completed sooner. He said that the goal is for staff to find a way to complete the project by the time the light rail opens.

Mr. Brady indicated that the Federal Building project could possibly be reassigned to another area of the organization in order to accelerate its completion. He said that staff will also review the Pioneer Park Project to determine if it can be accelerated. He stated that staff was comfortable that the expectations could be met within the four-year time frame. He noted there is much work to be done in order to complete all of the projects in three years.

In response to a question from Councilwoman Higgins, Mr. Brady explained that it will be necessary for staff to recalculate and determine what the increase in property tax will be if the program is completed in three years as opposed to four years. He said there are other elements besides the tax rate that will need to be considered, such as the City's ability to staff the accelerated projects. He added that it is possible that some of the projects could be reassigned within the City so that they can be completed sooner.

Councilmember Richins remarked that the idea is to have the Parks Projects in Downtown Mesa completed in conjunction with the light rail.

Councilmember Kavanaugh stated that the direction of the Council is to ensure that the Federal Building is completed and the Historical Museum is moved and up and running by the time the light rail extension to Mesa Drive is completed. He requested that staff also determine if there is an opportunity to accelerate the Pioneer Park renovation.

Mr. Brady indicated that staff will work on moving those projects forward. He noted that the project scheduled to occur at Signal Butte/Elliot Roads is being completed in conjunction with the development of the water treatment plant and is intended to be a four-year project. He said that projects that are being completed in conjunction with other projects may need to remain four-year projects. He added that staff will work to move some of the elements of the Pioneer Park renovation forward.

Mr. Brady said that discussions with Mesa Public Schools regarding the relocation of Taylor Pool to Mesa High School are ongoing. He said that the school district is analyzing the cost to pave a parking area at Mesa High School that will replace the parking that will be lost to the pool. He added that the City will pull back a portion of the funds that have been allocated to the Taylor Pool and said that those revisions will be brought back to the Council.

Councilmember Richins commented that as the projects come online, they will have an effect on budgeting and operations.

Responding to a question from Councilmember Richins, Mr. Brady explained that staff has been working with the Budget Office and the effects of the projects will be built into the forecast and presented to the Council during the budget discussions. He added that with regards to the Federal Building, the City will need to work through the assumption of tenancy and determine who will be responsible for the operations of the building.

Councilmember Kavanaugh thanked staff for the presentation.

1-b. Hear a presentation, discuss and provide direction on the Series 2013 General Obligation, Utility Systems Revenue and Street and Highway User Revenue Refunding Bonds.

Senior Executive Manager Chuck Odom introduced Chief Financial Officer Michael Kennington and Larry Given, of Wedbush Securities, the City's financial advisor, who were prepared to address the Council. He also acknowledged Sarah Smith and Scott Ruby of Gust Rosenfeld, the City's bond counsel, who were present in the audience.

Mr. Odom displayed a PowerPoint presentation (**See Attachment 2**) outlining the potential refunding of the Series 2013 General Obligation (G.O.), Utility and Highway Users Revenue Fund (HURF) bonds. (See Page 2 of Attachment 2) He said that this year, staff proposes the refunding of tax-exempt bonds as follows:

- G.O. Refunding Bonds, not to exceed \$25,000,000
- Utility Systems Revenue Refunding Bonds, not to exceed \$150,000,000
- Street and Highway User Revenue (HURF) Refunding Bonds, not to exceed \$25,000,000

Mr. Odom displayed a list of the Tax Exempt Bond Series that will be considered for refunding, as well as a chart illustrating the potential savings that could be generated by refunding the various bonds. (See Pages 3 and 4 of Attachment 2) He stated that the City was very aggressive with last year's bond refinancing, which resulted in a savings of approximately \$72 million over a period of five years. He said that the estimated total savings for this year will be an estimated \$6 or \$7 million.

Councilmember Kavanaugh commented that he attended the winter board meeting of the National League of Cities in which there was extensive discussion related to the possibility that Congress might revoke the tax-exempt status of municipal bonds.

In response to a question from Councilmember Kavanaugh, Mr. Odom explained that if Congress were to make any changes in the near future, staff would reassess the proposed refinancing.

Mr. Given explained that the difference between the interest rates on taxable and tax-exempt bonds is negligible. He said that the Federal government is deliberately keeping all interest rates low in order to reduce the cost of government borrowing and keep mortgage rates affordable. He noted that at some point, those caps will come off and tax-exempt bonds will again offer lower interest rates. He added that it is uncertain what will happen once the Federal Reserve Bank starts to liquidate its positions on trillions of dollars in bonds.

Mr. Brady advised that based on historical comparisons between taxable and tax-exempt bonds there would be a fiscal impact on the cost of issuing debt. He remarked that over the years the City has enjoyed having the tax-exempt status.

Mr. Given discussed the Obama Administration's idea of a 28% minimum tax rate for wealthier individuals, even if some of their income is derived from municipal bonds. He indicated that this idea would remove the advantage that wealthier individuals have in buying municipal bonds. He added that the idea of a minimum tax rate is "spooking" the bond market and government officials.

Mr. Given stated that if the circumstances were to suddenly change, staff would prefer to be in a position to take advantage of those opportunities. He said that instead of coming back to the Council to ask for more bonds, staff is requesting that the Council authorize the maximum amount so that staff will be prepared if the market should suddenly change.

Mr. Odom advised that on January 28, 2013, staff will request that the Council authorize the sale of the bonds. He indicated that the bond deals will be structured so that most of the savings will be incurred in FY 2012/13. He said that staff will go to market and price the tax-exempt refunding bonds in March and close on all of them the first week in April. He noted that refunding the bonds will not add on any years to the debt schedule. (See Page 6 of Attachment 2)

Mr. Given commented that in the near future the Assessor's Office will be sending out next year's valuations. He said that the updated valuations will allow staff to provide more realistic and precise Park Bond tax rates.

Mr. Brady said that in the past two or three years, the Council has been asked to raise the tax rate due to the decrease in property valuation. He noted that it appears that there could be some stabilization that could eliminate the need for those types of requests.

Councilmember Kavanaugh thanked staff for the presentation.

2. Hear reports on meetings and/or conferences attended.

There were no reports on meetings and/or conferences attended.

3. Scheduling of meetings and general information.

City Manager Christopher Brady stated that the meeting schedule is as follows:

Friday, January 18, 2013, 7:30 a.m. – Coffee with Councilmember Kavanaugh

Saturday, January 19, 2013, 8:30 a.m. – Mesa Grande Cultural Center Grand Opening

Thursday, January 24, 2013 – Study Session (CANCELLED)

Thursday, January 24, 2013, 7:00 a.m. – Mayor’s Breakfast

Monday, January 28, 2013, 5:00 p.m. – Study Session

Monday, January 28, 2013, 5:45 p.m. – Regular Council Meeting

4. Items from citizens present.

There were no items from citizens present.

5. Adjournment.

Without objection, the Study Session adjourned at 8:15 a.m.

DENNIS KAVANAUGH, COUNCILMEMBER

ATTEST:

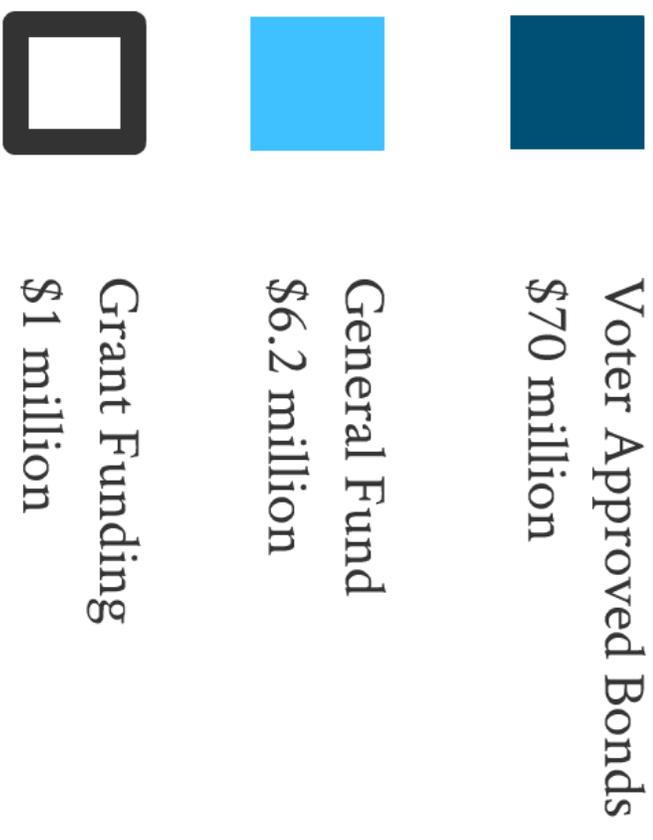
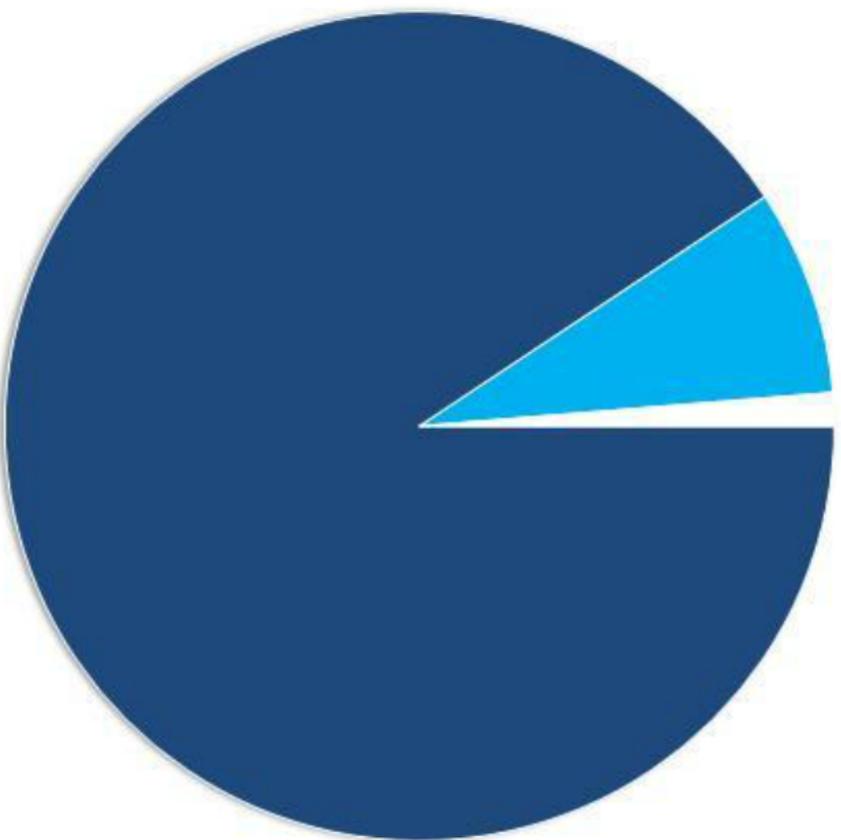
DEE ANN MICKELSEN, INTERIM CITY CLERK

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 17th day of January, 2013. I further certify that the meeting was duly called and held and that a quorum was present.

DEE ANN MICKELSEN, INTERIM CITY CLERK

bdw
(attachments 2)

\$77.2 million Parks and Recreation Project Funding FY13/14-FY16/17



Park Conversion and Improvement Projects

Category Total- \$7.3 million

These projects will develop City owned vacant land into useable park space and will meet the requirements of a land exchange required with the Federal government.

Community Partnership Projects

Category Total- \$13.6 million

These projects will be completed in cooperation with Mesa Public Schools to convert school properties into parks and a regional aquatic center.

iMesa Renovation and Enhancement Park Projects

Category Total- \$39 million

These projects were generated through the iMesa process and were suggested by residents who recognized the need for renovation and enhancement to the existing Parks system.

iMesa New Park Development Projects

Category Total- \$10.7 million

These projects were generated through the iMesa process and were suggested by residents who desire expansion of the Parks system to provide additional amenities.

iMesa Bike and Pedestrian Paths

Category Total- \$6.6 million

These candidate projects will provide enhanced connections to neighborhoods, transit, and recreation opportunities. The projects include a concrete path, lighting, and basic landscaping.

**iMesa Renovation and
Enhancement Park Projects**

**Community Partnership
Projects**

**iMesa New Park
Development Projects**

Riverview Park

Taylor Pool

Land Acquisition for

Enhancements

Renovation

Monterey Park and

Continued site renovation to reflect greater emphasis on establishing an anchor/regional park for the area. Park features to include a children's adventure play land, splash pad, rock climbing plaza, and more.

Reconstruction of Taylor Pool to include lap lanes as well as amenities such as slide, and splash/spray features.

Buckhorn Baths

**Existing Park Improvements
and Enhancements**

Review entire parks system and prioritize the replacement of aging play structures and installation of shade over play equipment. Improved irrigation systems to ensure maximum efficiency and lighting improvements for optimal design and efficiency.

FY 13/14

iMesa Renovation and Enhancement Park Projects

Riverview Park

Enhancements

Continued site renovation to reflect greater emphasis on establishing an anchor/regional park for the area. Park features to include a children's adventure play land, splash pad, rock climbing plaza, and more.

Existing Park Improvements and Enhancements

Review entire parks system and prioritize the replacement of aging play structures and installation of shade over play equipment. Improved irrigation systems to ensure maximum efficiency and lighting improvements for optimal design and efficiency.

Community Partnership Projects

Taylor Pool

Renovation

Reconstruction of Taylor Pool to include lap lanes as well as amenities such as slide, and splash/spray features.

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Community Partnership Projects

iMesa New Park Development Projects

Taylor Pool Renovation

Land Acquisition for Monterey Park and Buckhorn Baths

Reconstruction of Taylor Pool to include lap lanes as well as amenities such as slide, and splash/spray features.

Park Conversion and Improvement Projects **iMesa Renovation and Enhancement Park Projects** **iMesa New Park Development Projects** **iMesa Bike and Pedestrian Paths**

McDowell/Recker **Kleinman Park** **Downtown Urban Plaza** **Riverview/Rio Salado**

New urban mountain bike park development. Site features include construction of trails for multiple skill levels, informational kiosk, parking lot, restrooms, and ramadas.

Renovation of Kleinman Park to incorporate soccer and renovated softball fields.

Development of conceptual plans with input from community stakeholders to create an events plaza, pedestrian mall, and public gathering places.

Connects Riverview Park/Dobson Road under the L202/L101 interchange to Tempe path system leading to Tempe Town Lake. (1.5 miles)

Existing Park **West Mesa Connector**

McKellips/Ellsworth **Improvements and Enhancements**

Community park development adjacent to Zaharis Elementary School. Based on community feedback project focuses on passive recreation through a number of trails, some of which feature enhanced desert plantings.

Connects HoHoKam Stadium west to Dobson Road. (3 miles)

FY 14/15

Projects

Park Conversion and

Improvement Projects

McDowell/Recker

New urban mountain bike park development. Site features include construction of trails for multiple skill levels, informational kiosk, parking lot, restrooms, and ramadas.

iMesa Renovation and

Enhancement Park Projects

Kleinman Park

Renovation

Renovation of Kleinman Park to incorporate soccer and renovated softball fields.

iMe

Develop

Dowr

Plaza

Developm with input stakehold plaza, ped gathering

Mckellips/Ellsworth

Community park development adjacent to Zaharis Elementary School. Based on community feedback project focuses on passive recreation through a number of trails, some of which feature enhanced desert plantings.

Improvements and

Enhancements



iMesa New Park Development Projects

iMesa Bike and Pedestrian Paths

Downtown Urban

Riverview/Rio Salado

Plaza

Development of conceptual plans with input from community stakeholders to create an events plaza, pedestrian mall, and public gathering places.

Connects Riverview Park/Dobson Road under the L202/L101 interchange to Tempe path system leading to Tempe Town Lake. (1.5 miles)

West Mesa Connector

Connects HoHoKam Stadium west to Dobson Road. (3 miles)

Park Conversion and Improvement Projects

Medina/Hawes

New neighborhood park development. project will focus on adjacent road improvements (Hawes, Medina, & Desert) and under-grounding of overhead power lines. Additional improvements include a walking path, benches, and signage.

iMesa Renovation and Enhancement Park Projects

Pioneer Park

Renovations

Development of conceptual plans and improvements to create a unique park destination adjacent to a light rail station that incorporates the existing pioneer and train monuments and adds an interactive water feature.

Existing Park

Improvements and

Enhancements

Community Partnership Projects

Community

Conversion Project

Redevelop Mesa Jr. High site to include such amenities as softball, youth baseball, and soccer fields with lighting, restroom/concession buildings.

iMesa Bike and Pedestrian Paths

Southeast Mesa

Alignment to be determined.

pedestrian

Rio Salado

Clark/Dobson Road
interchange to
leading to Tempe

Connector

stadium west to

Park Conversion and Improvement Projects

Medina/Hawes

New neighborhood park
development. project
will focus on adjacent
road improvements
(Hawes, Medina, &
Desert) and under-
grounding of overhead
power lines. Additional
improvements include a
walking path, benches,
and signage.

iMesa Renovation and Enhancement Park Projects

Projects

Pioneer Park

Renovations

Development of conceptual
plans and improvements to
create a unique park
destination adjacent to a light
rail station that incorporates
the existing pioneer and train
monuments and adds an
interactive water feature.

Existing Park

Improvements and

Enhancements

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Redevelop
to include
softball, youth
soccer field,
restroom/
buildings.

Community Partnership Projects

iMesa Bike and Pedestria Paths

Community

Southeast Mesa

Conversion Project

Alignment to be

determined.

Redevelop Mesa Jr. High site
to include such amenities as
softball, youth baseball, and
soccer fields with lighting,
restroom/concession
buildings.

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Park Conversion and Improvement Projects

Signal Butte/Elliott

Community park development around perimeter of water treatment plant property. Initial development includes master planning, construction documents, and an interpretive loop trail focusing on the story of water.

Mesa Renovation and Enhancement Park Projects

Greenfield Park Urban Fishing Lake

Enlarge the Greenfield Park lake to accommodate urban fishing and to feed entire park irrigation system by the lake.

Museum and Cultural Resource Expansion

Renovation of the old Federal Building at Pepper and MacDonald to allow for expansion of Museum exhibit space.

Mesa New Park Development Project

Buckhorn

Park Land Acquisition Planning and Improvements for recreational and amenities.

Monterey

Park Land Acquisition Planning and Improvements for Monterey Park

Existing Park Improvements and Enhancements



Mesa New Park Development Projects **Community Partnership Projects**

Buckhorn Baths

Park Land Acquisition/Master Planning and Improvements for recreational and cultural amenities.

West Mesa

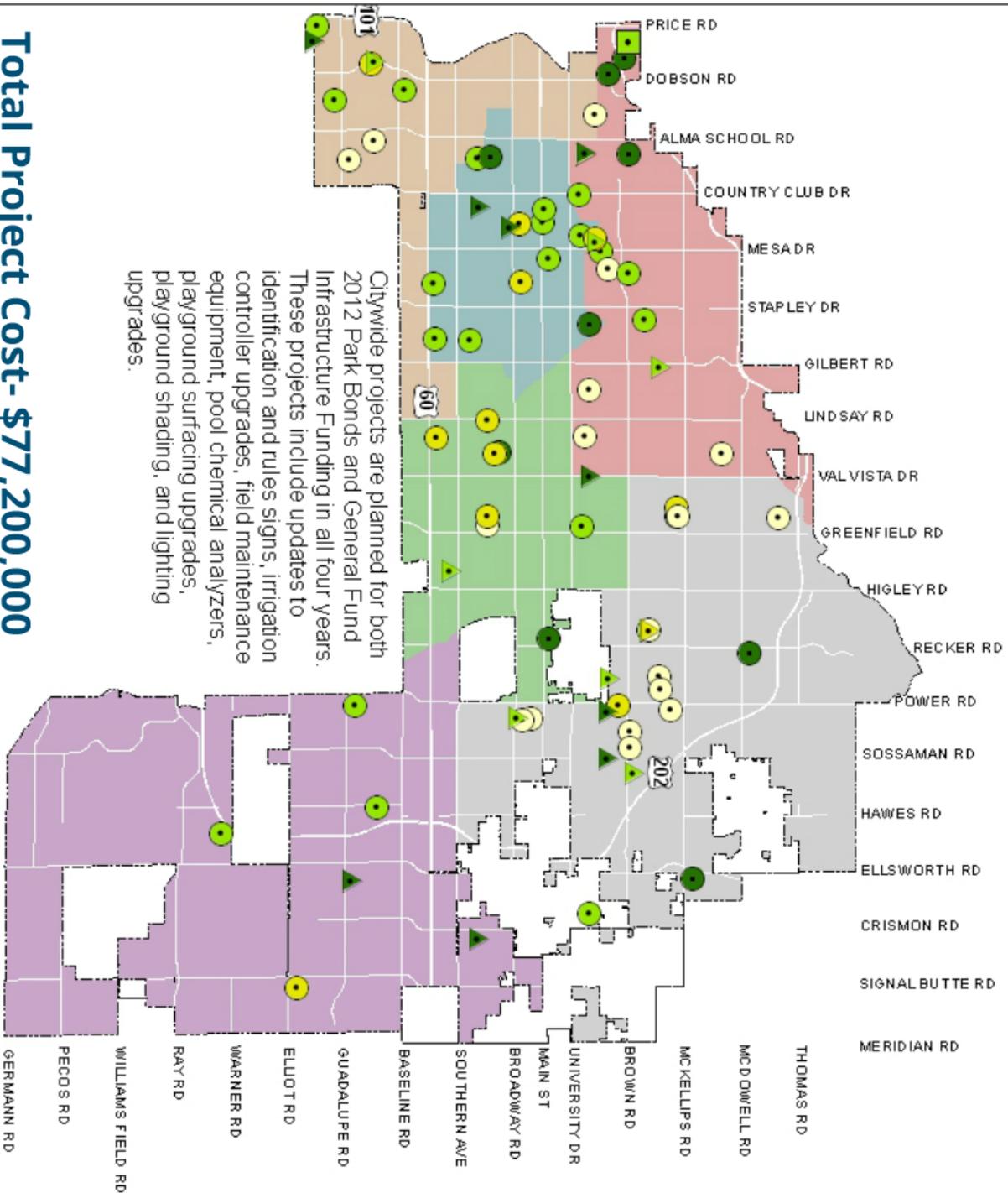
Sports Complex

Renovation of fields at Mesa Education Center (Powell Junior High) to incorporate additional baseball and softball fields and shared costs for associated parking.

Monterey Park

Park Land Acquisition/Master Planning and Improvements for Monterey Park expansion.





Citywide projects are planned for both 2012 Park Bonds and General Fund Infrastructure Funding in all four years. These projects include updates to identification and rules signs, irrigation controller upgrades, field maintenance equipment, pool chemical analyzers, playground surfacing upgrades, playground shading, and lighting upgrades.

Total Project Cost- \$77,200,000
Total Operations and Maintenance Cost- \$2,225,000



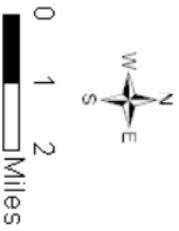
Parks and Recreation Capital and Infrastructure Improvement Plan FY 13/14- FY 16/17

Parks 4-Year CIP Projects By Year and Funding Source

- FY 13/14 Park Bonds (2012)
- ▲ FY 13/14 GF Infrastructure
- FY 14/15 Park Bonds (2012)
- ▲ FY 14/15 GF Infrastructure
- FY 14/15 CMAQ Grant
- FY 15/16 Park Bonds (2012)
- ▲ FY 15/16 GF Infrastructure
- FY 16/17 Park Bonds (2012)
- ▲ FY 16/17 GF Infrastructure

Council District

- District 1
- District 2
- District 3
- District 4
- District 5
- District 6



The City of Mesa reserves the right to change project locations and funding sources without notice. This information is provided for informational purposes only. It is not intended to constitute a contract. © 2013 City of Mesa, Arizona. Updated 1/8/13



Series 2013 G.O., Utility and HURF Refunding Bond Sales

January 17, 2013

Series 2013 Tax Exempt Refunding Bond Sales

- General Obligation (G.O.) Refunding Bonds, not to exceed \$25,000,000
- Utility Systems Revenue Refunding Bonds, not to exceed \$150,000,000
- Street & Highway User Revenue (HURF) Refunding Bonds, not to exceed \$25,000,000

Series 2013 Tax Exempt Refunding Bond Sales

Bond Series Considered for Refunding:

G.O. Bonds – Series 2003, 2005, 2006 & 2007

Utility Systems Revenue Bonds – Refunding Series
2002A, Series 2005 & 2006

HURF Bonds – Refunding Series 2002, Series 2005,
2006 & 2007

Series 2013 Tax Exempt Refunding Bond Sales

Potential Savings:

	General Obligation Refunding Bonds <u>Estimated Savings</u>	Utility Systems Revenue Refunding Bonds <u>Estimated Savings</u>	Street and Highway User Revenue Refunding Bonds <u>Estimated Savings</u>
Total Savings	\$ 766,419	\$ 4,579,080	\$ 1,624,485
Net Present Value Savings	\$ 763,692	\$ 4,556,974	\$ 1,620,326
Net Present Value Savings Percentage	6.83%	4.69%	8.24%

Series 2013 Tax Exempt Refunding Bond Sales

Each of the refunding issuances are structured to:

- Incur most of the savings in fiscal year 2012-13
- Retain the scheduled completion of the existing debt service payments

Series 2013 Refunding Bond Sales Schedule

- Jan. 28 – Receive Authorization to Sell Bonds
- Weeks of Mar. 4th & Mar. 11th – Go to Market and Price Tax Exempt Refunding Issues
- Week of Apr. 1st – Close Refunding Issues



Questions?

