

Fairfield City Council Ways and Means Committee Meeting

May 9, 2013

Members in attendance

Connie Boyer

Daryn Hamilton

John Revolinski (Chair)

1. Request for \$4008 additional funding for the Fairfield Volunteer Center to fulfill responsibilities to Blue Zones project.

Committee agreed 3-0 to recommend \$2000 be allotted from 2012-13 LOST funds and the balance from 2013-14 LOST.

2. Presentation by Travis of Piper Jaffrey on financing plan for series of debt in 2013.

Travis recommended the issuance of \$2.5 million General Obligation capital loan notes to finance capital project fund deficits from historical projects (\$1.8 million) and \$700,000 to shore up General Fund balance. He asserted that this will improve the City's bond rating and overall financial health. After extended discussion, the Committee moved 3-0 to recommend this action to the Council.

3. Discussion of Timeline for Pool and Rec Center projects.

In addition to issuance of \$3 million voter-approved General Obligation Bonds for the Pool/Rec Center project, City Administrator, Kevin Flannigan, and Travis proposed the issuance of \$4 to \$4.5 million GO bonds to be repaid with pledged donations. After extended discussion about the effect of the proposal on the City's debt limit and ability to support future TIF projects, the Committee moved 3-0 to recommend the timeline to the Council.

4. Request for release of project funds.

The Committee discussed the City Administrator's recommendation to request the Pool/Rec Center Task Force gather and release \$850,000 in first-year pledges in order to complete necessary architectural and engineering activities to allow construction to proceed in a timely way. The Committee moved 3-0 to recommend this action.