AGENDA
2014 BOND OVERSIGHT COMMITTEE
March 6, 2015
Minutes

After determining that a quorum was present, the 2014 Bond Oversight Committee of the City of Denton, Texas, convened in a regular meeting on March 6, 2015, at 9:00 a.m., in the City Hall Conference Room, at City Hall, 215 E. McKinney Street, Denton, Texas at which the following items will be considered:

PRESENT: Committee Chair, Randy Robinson; Committee Member, Tim Crouch; Committee Member, Janet Shelton; Committee Member, Sarah Hoffman; Committee Member, Brandon McCleskey

STAFF PRESENT: Bryan Langley, Assistant City Manager; Howard Martin, Assistant City Manager; John Cabrales, Assistant City Manager; Chuck Springer, Director of Finance; Antonio Puente, Assistant Director of Finance; Mike Halsema, Senior Financial Analyst; Jim Coulter, General Manager; Frank Payne, City Engineer; John Davis, Director of Engineering Services; Emerson Vorel, Director of Parks and Recreation; Robin Paulsgrove, Fire Chief; Kenneth Hedges, Deputy Fire Chief; Lee Howell, Police Chief; and Sarah Lollar, Recording Secretary.

The following items were considered:

OPEN MEETING:

1. Hold a discussion and appoint a Chairperson of the 2014 Bond Oversight Committee.

Bryan Langley, Assistant City Manager called the meeting to order.

Tim Crouch, Committee Member nominated Randy Robinson for Chairperson, Janet Shelton seconded the motion. Motion was approved unanimously.

2. Receive a report, hold a discussion, and give staff direction regarding the issuance timeline for General Obligation Bonds.

Chuck Springer, Director of Finance reviewed Exhibit 1 and discussed changes made on a property tax growth rate of 4% annually. Springer discussed the proposed six year project schedule.

Tim Crouch, Committee Chair asked about a future 8% growth and what level of growth was needed to have no tax increase. Springer responded that better preliminary numbers would be available in the first or second week on May to he would inform the Committee of the estimated property values.

Discussion was held by the committee about the current project schedule. Langley explained that projects were scheduled based upon criteria such as design, utility work needed before street reconstruction could occur and if the project could be completed in the scheduled year the bonds are sold.
Langley also explained that the project schedule is a draft and can change based on the scope and level of confidence staff have to complete each project within a reasonable time frame.

Discussion was held regarding estimated construction costs. Frank Payne, City Engineer responded that construction costs were stable at this time. Jim Coulter, General Manager also responded that asphalt costs are stable.

Springer explained that Federal Tax Law allows the City Council to pass a reimbursement resolution allowing funds to be spent and projects to begin prior to the actual bond sale.

Tim Crouch, Committee Member requested a status update on the spray ground and the Waterworks park additions. Emerson Vorel, Director of Parks responded that the spray ground opening is scheduled for spring of 2016 and the wave pool and concession stand would open spring of 2017.

Sarah Hoffman, Committee Member asked why the public art projects were scheduled so late in the program. Langley responded this is because the projects are not known. Council is in the process of hiring a consultant to create a public art master plan late summer of 2015. Funds can be moved once projects are created.

Crouch motioned for approval of the current issuance timeline for General Obligation Bonds and Jane Shelton, Committee Member seconded the motion. Motion carried unanimously.

Future Items for agenda and communication processes of the committee were discussed and the committee requested progress reports similar to the ones for 2005 committee.

The next Committee meeting was tentatively scheduled for September 2015.

The committee requested a public information component so that the public to have access to the progress but inform all committee members prior to public posting.

Crouch requested to be updated on the property tax values. Langley agreed to send an email in May once the information was received.

3. **Under Section 551.042 of the Texas Open Meeting Act, respond to inquiries from the Audit/Finance Committee or the public with specific factual information or recitation of policy, or accept a proposal to place the matter on the agenda for an upcoming meeting.**

AND

Under Section 551.0415 of the Texas Open Meetings Act, provide reports about items of community interest regarding which no action will be taken, to include: expressions of thanks congratulations or condolence; information regarding holiday schedules; an honorary or salutary recognition of a public official, public employee, or other citizen; a reminder about an upcoming event organized or sponsored by the governing body; information regarding a social, ceremonial, or community event organized or sponsored by an entity other than the governing body that was attended or is scheduled to be attended by a member of the governing body or an official or employee of the municipality; or an
announcement involving an imminent threat to the public health and safety of people in the municipality that has arisen after the posting of the agenda.

With no additional business to be addressed, the Committee adjourned at 9:40 a.m.

Randy Robinson  
COMMITTEE CHAIR  
CITY OF DENTON, TEXAS

Sarah Lollar  
RECORDING SECRETARY  
CITY OF DENTON, TEXAS