

Scribe Notes
November 5, 2007

Mayor McNally called the meeting to order at 6:35 PM. All council was in attendance.

Staff in attendance included City Manager Brent McFall; Deputy City Manager Matt Lutkus; Finance Director Tammy Hitchens; Treasury Manager Bob Smith; Parks, Recreation and Libraries Director Bill Walenczak; Public Information Officer Katie Harberg; Management Intern II Phil Jones

The guests in attendance were Rachel Ceccarelli with the Westminster Window, Bob Briggs, Wilbur Flachman, Linda Cherrington, Linda Graybeal, all from the Westminster Centennial Book Committee; David Bell, the City's Underwriter; Jim Minear, the City's Financial Advisor

Westminster Centennial Book Project:

Bob Briggs presented an idea for a book highlighting the City of Westminster in its first 100 years, and asked council for support in setting up a meeting of key personalities for the development of the book. The primary meeting would consist of numerous key stakeholders that can meet and brainstorm ideas for the content of the book. Council was asked to take a leadership role by identifying people and assisting with guidance of the project.

Council directed the committee to go forward with the project with Council's support.

Issuance of up to \$20,000,000 of Bonds for Parks, Open Space and Trails Projects:

At the November 7, 2006 election 71% of Westminster voters approved a ballot question related to the 0.25% Parks, Open Space and Trails Tax. The ballot question authorized the City to: extend the sunset date of the 0.25% Parks, Open Space and Trails Tax to December 31, 2032; and, issue up to \$20,000,000 of debt without any new taxes or tax rate increases for the purpose of acquiring, developing enhancing and maintaining open space and parkland throughout the City, developing, enhancing, and maintaining and extending trails throughout the City, and developing, enhancing and maintaining recreational facilities in the City.

Staff has identified projects and potential open space acquisitions for which bond proceeds can be used. Some of these projects have already been initiated using funds from the Capital Improvement Fund that will be reimbursed by bond proceeds after the bonds are issued. After December 1, 2007 debt service payments are made, the remaining principal of existing, outstanding POST bonds will be \$13,680,000. Covenants for the outstanding POST bonds that must be satisfied in order to issue additional bonds will be met. Staff expects to issue the Series 2007D POST bonds shortly after making debt service payments for currently outstanding bonds on December 1, 2007.

Council directed staff to bring the bond issuance forward on the next Council agenda.

Mayor Pro-Tem Kauffman adjourned the City Council study session at 7:10 PM.