**ECONOMIC DEVELOPMENT AND FINANCE**
**STANDING COMMITTEE MINUTES**
**Monday, October 30, 2017**

The meeting of the Economic Development and Finance Standing Committee was held on Monday, October 30, 2017, at 5:20 p.m., in the 5th Floor Conference Room of the Municipal Office Building. The following members were present: Commissioner McKiernan, Chairman; Commissioners Walters, Murguia, Townsend, and Walker. BPU Board Member Alvey was absent. The following officials were also in attendance: Doug Bach, County Administrator; Kathleen VonAchen, Chief Financial Officer; Debbie Jonscher, Deputy Finance Director; Lisa Nolan, Cash Manager; Alyse Villarreal, Capital Finance Coordinator; Charles Brockman, Management Analyst; Economic Development; Brandon Grover, Asset Coordinator Manager for Public Works; and Officer Ron Sutton, Sergeant-At-Arms.

**Chairman McKiernan** called the meeting to order.

Roll call was taken and members were present as shown above.

**Chairman McKiernan** said the first item up is some revisions to our initial agenda that came out. There was a blue sheet that had the ordinance for Item No. 5 and had the resolution for Item No. 6 so all of that information was put out after the initial agenda. Finally, there was a pink sheet which removed Item No. 7, the Gap Fund Policy. There has been some discussion about whether or not it adequately addressed financing for single-family for sale and we collectively decided that it didn't so we have asked staff to work on some proposals or some perimeter's for including single-family for sale residential in this Gap Fund Policy. Staff is going to work on that and then going to bring that policy for discussion at our December meeting. I look forward to that because certainly we could always use some single-family for sale residential.

Approval of standing committee minutes from September 11, 2017. **On motion of Commissioner Walters, seconded by Commissioner Walker, the minutes were approved.** Motion carried unanimously.

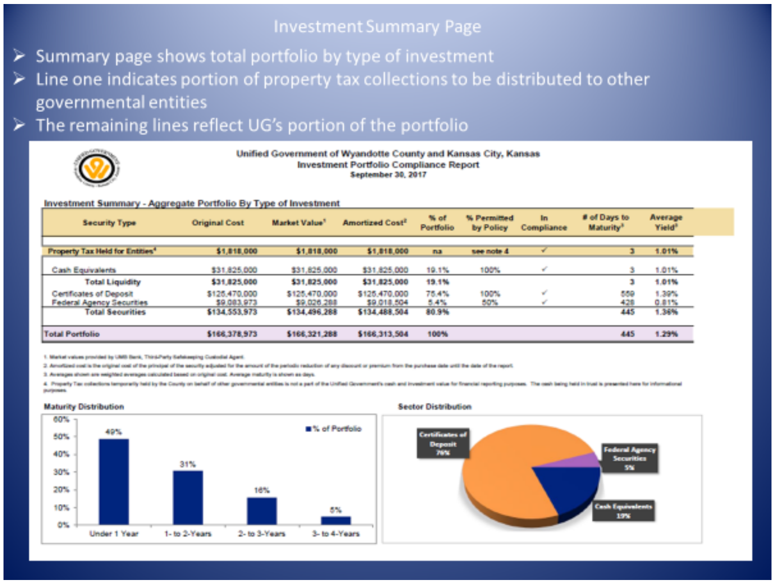
Committee Agenda:

**Item No. 1 – 171348…REPORT: THIRD QUARTER INVESTMENT REPORT**

**Synopsis:** Third Quarter Investment Report, submitted by Lisa Nolan, Cash Manager, Treasurer's Office.

**Kathleen VonAchen, Chief Financial Officer,** said let me introduce Lisa. She's our Cash Manager. She's also the Deputy Treasurer and she's managing our Property Tax Administration Division and also handling the accounting of all of our revenues as well as the investment. I'll hand it off to her.

**Lisa Nolan, Cash Manager,** said we had a PowerPoint presentation, but it didn't make it down here so everyone has a copy of it. I'm just going to give a report on the Quarterly Investment for the third quarter.




| Security Type | Original Cost | Market Value[1] | Amortized Cost[2] | % of Portfolio | % Permitted by Policy | In Compliance | # of Days to Maturity[3] | Average Yield[3] |
|---|---|---|---|---|---|---|---|---|
| Property Tax Held for Entities[4] | $1,818,000 | $1,818,000 | $1,818,000 | na | see note 4 | ✓ | 3 | 1.01% |
| Cash Equivalents | $31,825,000 | $31,825,000 | $31,825,000 | 19.1% | 100% | ✓ | 3 | 1.01% |
| Total Liquidity | $31,825,000 | $31,825,000 | $31,825,000 | 19.1% | | | 3 | 1.01% |
| Certificates of Deposit | $125,470,000 | $125,470,000 | $125,470,000 | 75.4% | 100% | ✓ | 559 | 1.39% |
| Federal Agency Securities | $9,083,973 | $9,026,288 | $9,018,504 | 5.4% | 50% | ✓ | 428 | 0.81% |
| Total Securities | $134,553,973 | $134,496,288 | $134,488,504 | 80.9% | | | 445 | 1.36% |
| Total Portfolio | $166,378,973 | $166,321,288 | $166,313,504 | 100% | | | 445 | 1.29% |

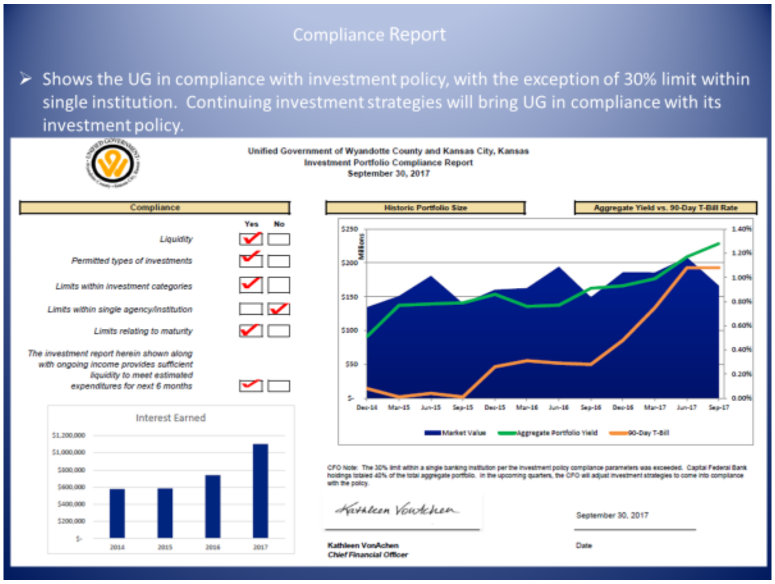
The first page of the presentation is an investment summary page. It just shows the summary of the total portfolio by type of investment.

**Chairman McKiernan** said we're going to see if we can leverage our technology. I got it attached to an email so shouldn't I be able to forward that email over to that computer. The answer to the question is no, you can't get there from here. We appreciate you bringing copies of it. It's not possible unfortunately to get that up on the computer for everybody to see tonight. That will be posted as part of the minutes for this meeting so you'll be able to review it at a later date. It just underscores the importance of doing our best to get stuff here in time for the meeting.

**Ms. VonAchen** said I wanted to point out that the PowerPoint actually is four slides which are the four pages of the Investment Report so it's very similar and on top of it the Investment Report will be posted on the Finance Department's website once approved by your body.

**Ms. Nolan** said as I was saying the first page is a summary of our totals, Total Portfolio by investment. One of the first lines is highlighted that says property taxes held by other entities. That is just property tax collections to be distributed to other entities. The remaining portfolio, the total portfolio line reflects the Unified Government's portion of the portfolio.

I just wanted to point out that the total investment earnings for the portfolio as of the third quarter was 1.36%, compared to second quarter it was at 1.17%. In the first quarter we we're at 1.99% so we have increased which is very good.



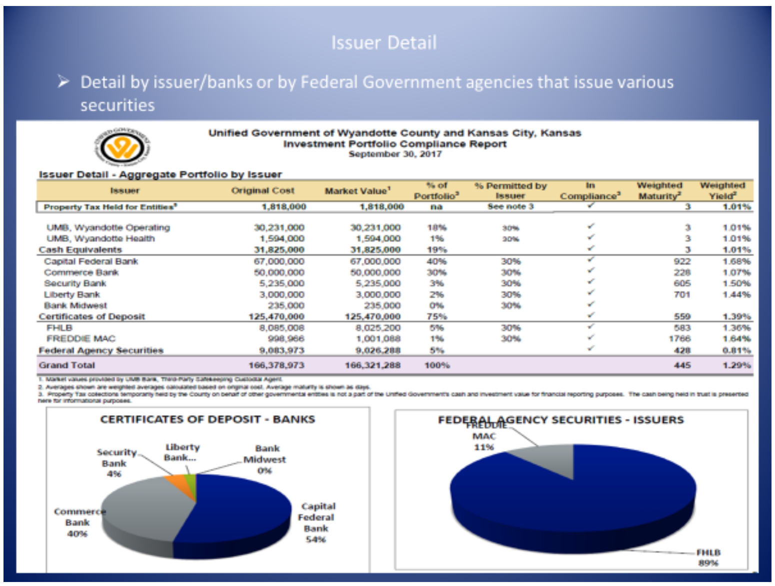

The second page of the report is the Compliance Report. It shows that the UG is in compliance with its investment policy except for with the 30% limit in a single institution as Capital Federal's holdings total 40% of the portfolio. This is mainly due to we recently revised the investment policy and it changed from a 60% limit per institution to a 30% limit. We are working with upcoming investment strategies to bring us into compliance with that portion of the policy.

Since this investment policy, Investment Report, went out we have matured, we've had $8M mature and we have another $7M maturing in the fourth quarter.

**Chairman McKiernan** said right below the Compliance Report there is bar graph of interest earned and the 2017 Bar is just for three quarters. Is that correct? **Ms. Nolan** said that is correct. **Ms. VonAchen** said we expected at the end of the year to reach around $1.4M. **Chairman McKiernan** said so already in three quarters of 2017 we're about 30% ahead of last year for the full year. That's excellent. Thank you. **Commissioner Walker** asked why is that.

**Ms. VonAchen** said the reason for that is that the market has improved fixed income interest rates. We were able to invest in those higher rates and now we're holding onto them. I suspect that as we continue to make investments we'll continue to have better investment earnings because the market is just better than it has been in the past.

In addition, there were investments that were entered into several years ago with lower rates and those amounts have matured and we've reinvested them at higher interest rating rates so that's why.



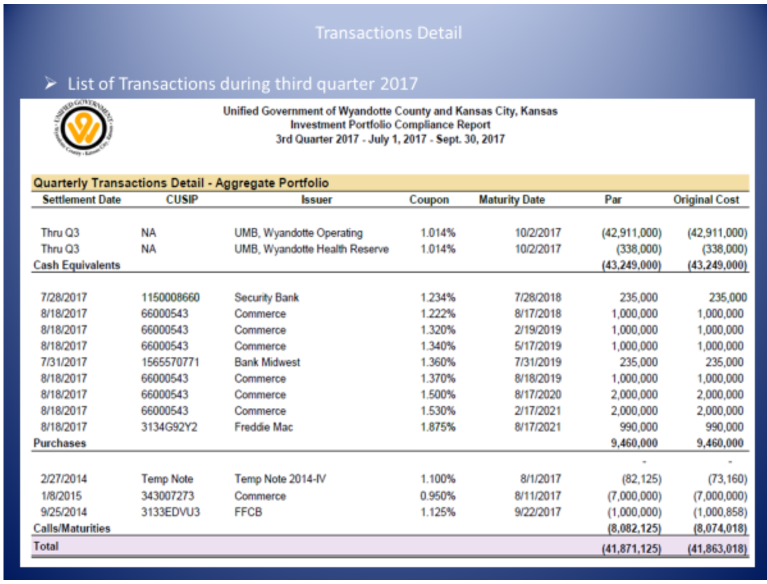

Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
September 30, 2017

Issuer Detail - Aggregate Portfolio by Issuer

| Issuer | Original Cost | Market Value[1] | % of Portfolio[3] | % Permitted by Issuer | In Compliance[3] | Weighted Maturity[2] | Weighted Yield[2] |
|---|---|---|---|---|---|---|---|
| Property Tax Held for Entities[3] | 1,818,000 | 1,818,000 | na | See note 3 | ✓ | 3 | 1.01% |
| UMB, Wyandotte Operating | 30,231,000 | 30,231,000 | 18% | 30% | ✓ | 3 | 1.01% |
| UMB, Wyandotte Health | 1,594,000 | 1,594,000 | 1% | 30% | ✓ | 3 | 1.01% |
| **Cash Equivalents** | **31,825,000** | **31,825,000** | **19%** | | ✓ | **3** | **1.01%** |
| Capital Federal Bank | 67,000,000 | 67,000,000 | 40% | 30% | ✓ | 922 | 1.68% |
| Commerce Bank | 50,000,000 | 50,000,000 | 30% | 30% | ✓ | 228 | 1.07% |
| Security Bank | 5,235,000 | 5,235,000 | 3% | 30% | ✓ | 605 | 1.50% |
| Liberty Bank | 3,000,000 | 3,000,000 | 2% | 30% | ✓ | 701 | 1.44% |
| Bank Midwest | 235,000 | 235,000 | 0% | 30% | ✓ | | |
| **Certificates of Deposit** | **125,470,000** | **125,470,000** | **75%** | | ✓ | **559** | **1.39%** |
| FHLB | 8,085,008 | 8,025,200 | 5% | 30% | ✓ | 583 | 1.36% |
| FREDDIE MAC | 998,966 | 1,001,088 | 1% | 30% | ✓ | 1766 | 1.64% |
| **Federal Agency Securities** | **9,083,973** | **9,026,288** | **5%** | | ✓ | **428** | **0.81%** |
| **Grand Total** | **166,378,973** | **166,321,288** | **100%** | | | **445** | **1.29%** |

1. Market values provided by UMB Bank, Third-Party Safekeeping Custodial Agent.
2. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.
3. Property Tax collections temporarily held by the County on behalf of other governmental entities is not a part of the Unified Government's cash and investment value for financial reporting purposes. The cash being held in trust is presented here for informational purposes.

**Ms. Nolan** said the third page of the presentation is the Issuer Detailed Page. It gives detail by issuer or banks or agencies that issue various securities. The fourth column, again, shows the percentage that each institution has within our portfolio.


Transactions Detail

➢ List of Transactions during third quarter 2017

Unified Government of Wyandotte County and Kansas City, Kansas
Investment Portfolio Compliance Report
3rd Quarter 2017 - July 1, 2017 - Sept. 30, 2017

Quarterly Transactions Detail - Aggregate Portfolio

| Settlement Date | CUSIP | Issuer | Coupon | Maturity Date | Par | Original Cost |
|---|---|---|---|---|---|---|
| Thru Q3 | NA | UMB, Wyandotte Operating | 1.014% | 10/2/2017 | (42,911,000) | (42,911,000) |
| Thru Q3 | NA | UMB, Wyandotte Health Reserve | 1.014% | 10/2/2017 | (338,000) | (338,000) |
| Cash Equivalents | | | | | (43,249,000) | (43,249,000) |
| 7/28/2017 | 1150008660 | Security Bank | 1.234% | 7/28/2018 | 235,000 | 235,000 |
| 8/18/2017 | 66000543 | Commerce | 1.222% | 8/17/2018 | 1,000,000 | 1,000,000 |
| 8/18/2017 | 66000543 | Commerce | 1.320% | 2/19/2019 | 1,000,000 | 1,000,000 |
| 8/18/2017 | 66000543 | Commerce | 1.340% | 5/17/2019 | 1,000,000 | 1,000,000 |
| 7/31/2017 | 1565570771 | Bank Midwest | 1.360% | 7/31/2019 | 235,000 | 235,000 |
| 8/18/2017 | 66000543 | Commerce | 1.370% | 8/18/2019 | 1,000,000 | 1,000,000 |
| 8/18/2017 | 66000543 | Commerce | 1.500% | 8/17/2020 | 2,000,000 | 2,000,000 |
| 8/18/2017 | 66000543 | Commerce | 1.530% | 2/17/2021 | 2,000,000 | 2,000,000 |
| 8/18/2017 | 3134G92Y2 | Freddie Mac | 1.875% | 8/17/2021 | 990,000 | 990,000 |
| Purchases | | | | | 9,460,000 | 9,460,000 |
| | | | | | - | - |
| 2/27/2014 | Temp Note | Temp Note 2014-IV | 1.100% | 8/1/2017 | (82,125) | (73,160) |
| 1/8/2015 | 343007273 | Commerce | 0.950% | 8/11/2017 | (7,000,000) | (7,000,000) |
| 9/25/2014 | 3133EDVU3 | FFCB | 1.125% | 9/22/2017 | (1,000,000) | (1,000,858) |
| Calls/Maturities | | | | | (8,082,125) | (8,074,018) |
| Total | | | | | (41,871,125) | (41,863,018) |

The final page is the transactions that occurred during the third Quarter. If you will notice, we've had $9.4M mature and we've invested a little over $9.4M and we've matured $8.1M basically. Like I mentioned earlier, we have another $7M maturing this quarter. That is my presentation. Does anyone have any questions in regard to this?

**Ms. VonAchen** said typically in September we do tend to—our collections don't meet our expenditure needs so typically in September we drawdown our portfolio but then it builds back up in the fourth quarter of the year. You can see that trendline if you go to the second page and you see this graph, it shows how the portfolio moves throughout the year for the past few years.

**Action:** No action. For information only.

**Item No. 2 – 171351…UPDATE: STATE CHANGES TO LIHTC PROCESS**

**Synopsis:** Update on how Low-Income Housing Tax Credit (LIHTC) projects will be processed as the result of state changes, submitted by Patrick Waters, Senior Attorney.

**Patrick Waters, Senior Attorney,** said the Unified Government received notice from the state that they will no longer be requiring a resolution of support from local officials with respect to Low-Income Housing Tax Credits. In fact, under Federal Law, beginning on December 31 the state will be prohibited from considering local resolutions of support. This of course affects our process. We had a LIHTC policy where we had different objectives that we reviewed applications for. That is essentially moot at this point and will no longer be needed. From this point, LIHTC projects really are considered just like any other project to the extent that they request or apply for economic development assistance and we would review that through the ED&F to the extent that they need to go through Planning and Zoning. We would analyze them under the Planning and Zoning factors just like any other application, but we will no longer be doing the resolution of support.

**Commissioner Walters** asked will they be accepting resolutions of non-support. **Mr. Waters** said no, commissioner, either way. **Commissioner Walker** was inaudible. **Mr. Waters** said that's correct. The state can't accept any—**Commissioner Walters** said any guidance from local.

**Commissioner Townsend** asked was there any indication how this came about? **Mr. Waters** said there was a 2015 Supreme Court decision, the Texas Department of Housing and Community Affairs is an inclusive communities project. Essentially, it ruled that entities can bring disparate impact claims under the Fair Housing Act and that decision essentially, I believe, led to amendments to the Affordable Housing Credit Improvement Act of last year, which in turn, prohibited states from considering local criteria. I think there was concern that the states were improperly considering some local recommendations or denials and that could lead to litigation under the Fair Housing Act so essentially, they just did away with it.

**Commissioner Townsend** said thank you. I recall and read this awhile ago, and that was the very thing that we were trying to avoid with all that we did to come up with a reasonable method for that so we don't need to anymore I guess. Thank you.

**Chairman McKiernan** said let me make sure that I understand so that 94 point matrix that we had developed in terms of amenities and investments is moot. **Mr. Waters** said that is correct, Commissioner.

**Commissioner Murguia** said so it seems like it might be frustrating, but actually honestly if we were doing our job in the way of enforcement of our codes and our own policies, we probably wouldn't have the problems that we have with existing low-income housing tax credit properties. Though it's frustrating, I don't think any of us want to stop development from occurring. What we want to stop from happening is bad development and we haven't really done a great job at addressing those kinds of properties that haven't met our code requirements. I think that maybe our focus should be a 96 point policy that makes us more aggressive in enforcing our codes.

**Chairman McKiernan** said I think that's a great point but there are ordinances that we have already established for buildings, residences within our city and county boundaries and we just need to get more diligent at upholding those and we'll be in good shape. That certainly is going to make our lives here easier because we won't have to read any more of those big matrixes.

**Item No. 3 – 171354…RESOLUTION: FINANCIAL SUPPORT FOR WYANDOT CENTER**

**Synopsis:** A resolution whereby the Unified Government will provide financial backing or support of a $1.5 million private bank loan to support the reconstruction of the Wyandot Inc.'s project at 1301 N. 47$^{th}$ Street, submitted by Kathleen VonAchen, Chief Financial Officer.

**Chairman McKiernan** said this originally was a resolution of financial support for Wyandot Center, but Ms. VonAchen has an update for us on that.

**Kathleen VonAchen, Chief Financial Officer,** said yes, Commissioner, today we learned that the Wyandot Center has secured the loan rebate financing without needing our support so as a result this resolution is no longer necessary. **Chairman McKiernan** said so Item 3 then is removed from our agenda tonight with no action necessary on our part.

**Action:** No action.

**Item No. 4 – 171285…ORDINANCE: TERMINATE NORTHEAST ARMOURDALE**

**TIF DISTRICT**

**Synopsis:** An ordinance terminating the Northeast Armourdale Redevelopment District and Tax Increment Financing (TIF) with respect to such district, submitted by Kathleen VonAchen, Chief Financial Officer.

**Kathleen VonAchen, Chief Financial Officer,** said I'm happy to introduce Debbie Jonscher who is going to talk a little bit about this TIF termination.

**Debbie Jonscher, Deputy Financial Officer,** said this is an ordinance requesting to terminate the Northeast Armourdale TIF. We had financing out on this TIF, but we have collected sufficient revenues to cover the TIF. The debt was scheduled to go until 2018, but we have now collected enough so we are requesting that we go ahead and terminate the TIF. Current collections on the TIF are about $150,000 a year so once the TIF is terminated those collections will then be distributed to all of the taxing entities and the UG's share of that will be about $70,000.

**Chairman McKiernan** asked is this one of the districts that was in our TIF Update Report of about a month ago. **Ms. Jonscher** said, yes it was.

**Commissioner Murguia** said can you remind me what TIF that was? **Ms. Jonscher** said the Northeast Armourdale TIF. **Commissioner Walker** said Kansas Avenue. **Commissioner Murguia** said that's okay. He answered my question. **Ms. Jonscher** said Kansas Avenue on the north.

**Action: Commissioner Walker made a motion, seconded by Commissioner Walters, to approve the termination of the TIF as submitted.**

**Commissioner Murguia** said I just have a comment in regard to a TIF termination and what happens there. Several meetings ago we were given a report about STAR Bonds and General Obligation Bonds and other kinds of bonds that we issue for a project, I asked for a report that would report on some of those individual projects, bond payoff, expected bond payoff. We often hear about how Village West was supposed to pay off in 2020 and it ended up paying off in 2017. The reason we don't hear that about other projects is because they're coupled—there's a whole variety of projects coupled in under one bonding authority. I had asked for more individual projects to see that report. I don't think I ever got it.

**Ms. VonAchen** said was that the follow-up to our TIF presentation, the Tax Increment Financing presentation. **Commissioner Murguia** said yes. **Ms. VonAchen** said there was a variety of questions that we came back—I thought we did forward that to you. We're happy to go back and look at it again.

**Commissioner Murguia** said I'm particularly interested in—for example, I asked why we could say the STAR Bond was paid off early out west, but I know that the Walmart and the Save-A-Lot project in Argentine was on an incredible fast-track to be paid off, but the reason that's not reflected in the report that you've provided is because it's bundled with other projects. I wanted to see what the payoff was**.** **Ms. VonAchen** said you wanted to see the payoff schedules for that project. **Commissioner Murguia** said yes. I'm sure there's lots of projects bundled together. I was most curious about that project, but would be interested in seeing how the payoffs are going on other projects. For example, the grocery store at 18th and I-70, I don't know if there's still bonds issued on that. I think those are General Obligation**.** **Ms. VonAchen** said it's Prescott Plaza. **Commissioner Murguia** said I would kind of like to see when they were issued, what the expected payoff is, and where they're at on those kinds of projects. Again, particularly in the eastern area of our city.

**Doug Bach, County Administrator,** said just for clarity, didn't we show every TIF Project individually. **Ms. VonAchen** said yes, we did. We can send it again. **Commissioner Murguia** said you did, but you didn't show the projection like if the payoff continues at the rate it's been going, if you follow the trend line, you didn't show what the expected path date was. **Ms. VonAchen** said we probably showed you just what the debt service is without how much quicker it would be given our expected revenues, our projection of when we would redeem bonds early because of the positive financial performance. You're probably right about that.

**Commissioner Murguia** said the reason I bring this up is and I'll just use this one example, my projection could be wrong; that's why I'm asking you to figure it out. Sometimes our government gets a lot of criticism for the amount of subsidy or incentive that we put into projects in the urban core. When you look at what was done out west with the Walmart and the TIF that was done on that project and you look at the term of the payout and then you look at the Walmart in Argentine and the Save-A-Lot down there and you look at the payout, it looks to me like the Walmart trend in Argentine is to be paid off in seven years and it was originally a 20-year General Obligation Bond. Again, my numbers might be wrong, but I think that's something our county should be touting, that there is as much of a market in the urban core as there is out west. It just depends on the strategy you use and the business you develop.

**Chairman McKiernan** said staff will follow up with that. We had a motion and discussion.

Roll call was taken and there were five "Ayes," Walters, Murguia, Townsend, Walker, McKiernan.

**Item No. 5 – 171323…ORDINANCE: 2018 CMIP FINANCING AUTHORIZATION**

**Synopsis:** An ordinance amending the 2017-2022 CMIP; authorizing various public improvements; authorizing the issuance of GO bonds and/or temp notes to finance all or a portion of the costs of certain improvements; requesting the Public Building Commission to issue its leasehold revenue bonds for the purpose of financing all or a portion of the costs of certain improvements; and authorizing one or more lease purchase agreements to financing the acquisition and installation of certain equipment, submitted by Debbie Jonscher, Deputy Finance Director.

**Debbie Jonscher, Deputy Finance Director**, said both Item No. 5 and Item No. 6 are related to our annual debt financing. I will say that as well as the finance staff we also have staff here from Public Works and staff from our Bond Counsel, Gilmore & Bell, in case there's any questions on any projects. This is an ordinance amending our 2017-2022 CMIP. The ordinance authorizes the issuance of General Obligations Bonds and Temporary Notes to finance the cost of certain improvements. It requests the PBC to issue bonds to finance the cost of certain improvements. It also authorizes lease agreements to finance the acquisition and installation of equipment. All of the items that are included were approved in the budget along with the CMIP. Your packet does include a description of all of our active projects. I do just want to note that in that packet all new projects that are being financed for the first time are highlighted in pink, all of the ones that either have an amended description or an amended amount are highlighted in orange and all of our other active projects where there's no changes to the project are highlighted in blue. All of those were included in the packet that you have, so if there's any questions on any of the projects.

**Commissioner Walters** said it's not included in either version of the packet that I received. **Commissioner Murguia** said me either. **Ms. Jonscher** said these were sent out after, I believe it was last Tuesday, was my understanding that they were blue sheeted. **Chairman McKiernan** said I have a blue sheet agenda and I do have all of those.

**Commissioner Murguia** asked did you get those Commissioner Walters? **Commissioner Walters** said I have them electronically, I just don't have a hard copy. It's kind of hard to remember everything that's in there.

**Chairman McKiernan** said so you answered what is always every year my question about this. Everything here included on this is the same as what we had on those spreadsheets of CMIP Projects that we considered at budget time. **Ms. Jonscher** said well, all of the projects that are in the '17, there could be projects on here that were financed prior to 2017, but they were approved in a prior year's budget. **Chairman McKiernan** said everything that is here we have previously seen on those CMIP spreadsheets that we get as a function of the budget process in the summer. **Mr. Bach** said we have not added any projects to this that you have not previously discussed. **Chairman McKiernan** asked does this contain potentially a little bit more detail about those projects then we had on those spreadsheets. **Ms. Jonscher** said yes, those would contain all of the total authority of the project, the resolutions and it gives a project description that shows what work is being done. **Chairman McKiernan** said excellent.

**Commissioner Townsend** said I think you clarified what the question I had in the color coding. So those color coded with the bands in orange represent some changes. **Ms. Jonscher** said that's correct. Most of them are probably changes to the description of the project. **Commissioner Townsend** said I did recognize some of the numbers as being consistent with the budget numbers that we have talked about before so that was my question what was in the amendment.

**Commissioner Murguia** said I know you all are working very hard to address the ADA issue of curb and sidewalk, the handicap ramps and I really appreciate that. I know it's a big county and we have lots to do and a limited amount of money. I just haven't seen those handicap ramp redos in my district for several years now, in particular, in those areas where there's lots of walking traffic. I've already met with some of your staff, Doug, to talk about priority areas in particular again as it relates to the grocery stores in Argentine along Strong Avenue. Now with a new Senior Housing and a number of handicap people those ramps on Strong or Metropolitan have not been replaced yet. I just wanted the opportunity to bring it up and say I hope those get replaced soon. It definitely will make a difference for the large number of people that are handicapped or disabled.

**Brandon Grover, Asset Coordination Manager for Public Works**, said what you're seeing in there are the debt funded projects. Those are the ones that are under the ADA Compliance Account Code that is part of our consent decree with the Department of Justice. Those were laid out in a plan done in 2012 as priority projects. The ones we are using for like the issues we've discussed with you before are more cash related or other funding sources other than true debt funding.

**Commissioner Murguia** asked do those cash projects help with our mandate from the federal government on the ADA? **Mr. Grover** said rarely. We have a very large account. They count towards it absolutely, but we don't bundle those usually with the ADA compliance project. We get credit for dong those projects, but we don't bundle that money together which is why you don't see some of the areas that we will do with ADAs in 2018 in there because they won't be debt portioned. **Commissioner Murguia** said do we ever see those projects like this that are cash funded? **Mr. Grover** said typically we haven't in the past, but we are looking at creating a better, a more robust budget book that could highlight things like that in the future. **Commissioner Murguia** said thanks.

**Chairman McKiernan** said my question for Mr. Waters since 5 and 6 are related should we consider and vote on them separately? **Ms. Jonscher** said in the past we have usually done them separately.

**Action:** **Commissioner Walker made a motion, seconded by Commissioner Townsend to approve, the ordinance amending the 2017-2022 CMIP.** Roll call was tekan and there were five "Ayes," Walters, Murguia, Townsend, Walker, McKiernan

**Item No. 6 - RESOLUTION: SALE OF MUNICIPAL TEMPORARY NOTES AND GENERAL OBLIGATION IMPROVEMENT BONDS**

**Synopsis:** A resolution authorizing the offering for sale of municipal temporary notes and general obligation bonds; requesting the Public Building Commission to issue its leasehold revenue bonds; and giving notice of the proposed issuance of GO bonds for an urban renewal project and county road improvements, submitted by Debbie Jonscher, Deputy Finance Director.

**Debbie Jonscher, Deputy Finance Director,** said that is correct. I will just add that we have added also to this resolution giving notice to the proposed issuance of bonds for the urban renewal project which is the demolition funding that was included in the budget this year and the County Road improvements which are the K-32 project. The reason we've included those in this resolution is because there are additional publication requirements for those two projects and we will be publishing the sale resolution. Within the sale resolution it does include all of the projects that are being financed and estimated costs for those projects.

**Action:** **Commissioner Walker made a motion, seconded by Commissioner Townsend, to approve.** Roll call was taken and there were five "Ayes," Walters, Murguia, Townsend, Walker, McKiernan.

**Item No. 7 – 171380…UPDATE: GAP FUND POLICY**

**Synopsis:** Update on the Urban Development Gap Fund policy, submitted by Jon Stephens, Interim Economic Development Director.

**Action:** **DELETED**

Adjourn

**Chairman McKiernan** adjourned the meeting at 6:20 p.m.

**tk**