

**MINUTES
FINANCE COMMISSION
REGULAR MEETING
June 15, 2015**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:31 p.m.

ROLL CALL

PRESENT: 5	Commissioner	Dressler
	Commissioner:	Montgomery
	Commissioner:	Reyno
	Vice Chair:	Stein
	Chair:	Bartlett

PLEDGE OF ALLEGIANCE

Chair Bartlett led the Pledge of Allegiance.

INTRODUCTIONS

There were no introductions.

PRESENTATIONS

There were no presentations.

COMMITTEE REPORTS

There were no committee reports.

ADDITIONS AND DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

PUBLIC COMMENTS

There were no public comments.

COMMISSION BUSINESS

1. MINUTES

ACTION: Moved by Commissioner Dressler, seconded by Vice Chair Stein, and unanimously carried to:

Approve the minutes of a regular meeting of the Finance Commission held on June 1, 2015.

2. BOND ISSUANCE FOR ASSESSMENT DISTRICT NO. 13-25

Valaya Chitchakkol, Finance Administrator, presented the staff report and answered questions. Paul Pender, Vice President, Fieldman, Rolapp & Associates, was also present and answered questions.

Commission discussion included: transaction cost of a bond issuance; private vs. public placement interest rates; private placement bond process; number of units in the assessment district; effective rate of the homeowner's tax bill.

RECOMMENDED ACTION: Moved by Commissioner Reyno, seconded by Commissioner Montgomery, and unanimously carried to:

Recommend that the City Council adopt - A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE, CALIFORNIA, AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$52,225,000 OF CITY OF IRVINE, CALIFORNIA ASSESSMENT DISTRICT NO. 13-25 LIMITED OBLIGATION IMPROVEMENT BONDS, SERIES A, APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE, A BOND PURCHASE AGREEMENT AND OTHER MATTERS RELATED THERETO

3. AWARD OF FINAL DESIGN CONTRACT FOR THE UNIVERSITY DRIVE WIDENING IMPROVEMENT PROJECT FROM CAMPUS TO MACARTHUR

Mark Carroll, City Engineer, presented the staff report and answered questions. Shohreh Dupuis, Deputy Director of Public Works, Ken Brown, Director of Administrative Services, and Teri Washle, Interim Manager of Fiscal Services, were also present and answered questions.

Commission discussion included: the project's impact on traffic management; architectural and engineering purchasing policy and qualification-based pricing; maintaining the scope and cost of the project; City policy on change orders for contracts over \$1 million; UCI's financial contribution to the project; tree removal and replacing with more drought-tolerant plants; and water quality features to treat runoff and control pollutants.

RECOMMENDED ACTION: Moved by Vice Chair Stein, seconded by Chair Bartlett, and unanimously carried to:

Recommend the City Council award a professional services contract to Harris and Associates, Inc. in the amount not to exceed \$1,334,606 to provide final design and construction support services for the University Drive Widening Improvement Project from Campus to MacArthur, and authorize the Mayor to execute the contract.

4. FISCAL YEAR 2014-15 APRIL BUDGET UPDATE

Peter Hong, Management Analyst II, presented the staff report and answered questions. Ken Brown, Director of Administrative Services, and Donna Mullally, Manager of Budget & Business Planning, were also present and answered questions.

Commission discussion included: overtime in Public Safety; trends in vacancy rate and progress in filling positions; consistency of revenue trends.

RECOMMENDED ACTION: Moved by Commissioner Dressler, seconded by Vice Chair Stein, and unanimously carried to:

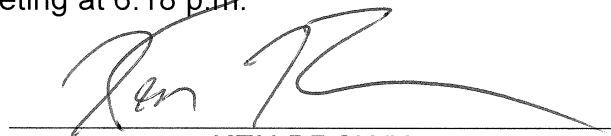
Receive and file the Fiscal Year 2014-15 April Budget Update.

ADJOURNMENT

By consensus, Chair Bartlett adjourned the meeting at 6:18 p.m.



ALLAN BARTLETT
CHAIR



KEN BROWN
DIRECTOR OF ADMINISTRATIVE
SERVICES



SATORI DO
RECORDING SECRETARY



DATE APPROVED