



**MINUTES
FINANCE COMMISSION
REGULAR MEETING
July 18, 2016**

City Council Chamber
1 Civic Center Plaza
Irvine, CA 92606

CALL TO ORDER – 5:32 p.m.

ROLL CALL

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

PLEDGE OF ALLEGIANCE

Vice 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.

CONSENT CALENDAR

ACTION: Moved by Commissioner Reyno, seconded by Chair Dressler, to approve Consent Calendar Item 1. Item 2 was removed for separate discussion.

1. MINUTES

ACTION:

Approved the minutes of a regular meeting of the Finance Commission held on June 20, 2016.

2. AWARD OF CONSTRUCTION CONTRACT FOR LEFT-TURN LANE IMPROVEMENTS AT CULVER/ALTON AND CULVER/MAIN INTERSECTIONS

This item was removed for separate discussion at the request of Vice Chair Bartlett.

Tom Perez, Capital Improvement Project Administrator, was present and answered questions.

Commission discussion included: an explanation of the project and signal timing; the addition of video detection as consistent with traffic study recommendations; the need to complete a competitive bid process for the project; the length of the project; hours of construction and reason for not completing the work overnight; and the change from contract to staff inspectors.

RECOMMENDED ACTION: Moved by Vice Chair Bartlett, seconded by Commissioner Montgomery, to:

- 1) Recommend the City Council approve and authorize the award of a construction contract in the amount of \$487,777.50 for the Culver/Alton and Culver/Main intersections, Capital Improvement Projects (CIPs) 311608 and 311609 to the lowest responsive and responsible bidder, GMC Engineering, Inc.
- 2) Recommend the City Council approve the revised Project Funding Summary and corresponding budget adjustment reflecting the recommended construction contract award.

COMMISSION BUSINESS

3. BOND ISSUANCE FOR COMMUNITY FACILITIES DISTRICT NO. 2013-3 (GREAT PARK) IMPROVEMENT AREA NO. 4

Valaya Chitchakkol, Finance Administrator, and Tom Johnsen, Financial Advisor, Fieldman, Rolapp & Associates presented the item and answered questions. Grace Leung, Director of Administrative Services, was also present and answered questions.

Commission discussion included: the execution cost compared to Improvement Area No. 1; inclusion of a maintenance function; the value to lien ratio historical comparison; an explanation of the Teeter Plan; the impact of the lower interest rate; and the reason these types of bonds are non-rated.

RECOMMENDED ACTION: Moved by Commissioner Reyno, seconded by Vice Chair Bartlett, to:

Recommend the City Council adopt – A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IRVINE, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 2013-3 (GREAT PARK) OF THE CITY OF IRVINE, AUTHORIZING THE ISSUANCE OF ITS IMPROVEMENT AREA NO. 4 SPECIAL TAX BONDS, SERIES 2016 IN A PRINCIPAL AMOUNT NOT TO EXCEED ONE HUNDRED FORTY-FOUR MILLION DOLLARS (\$144,000,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

4. FISCAL YEAR 2015-16 MAY BUDGET UPDATE

Peter Hong, Management Analyst II, presented the item and answered questions. Grace Leung, Director of Administrative Services, was also present and answered questions.

Commission discussion included: year-end estimates; the reason for the variance in the April and May updates; the expected rise in June expenditures; and the increase in miscellaneous revenue due to Senate Bill 90 (SB 90).

RECOMMENDED ACTION: Moved by Vice Chair Bartlett, seconded by Chair Dressler, to:

Receive and file the Fiscal Year 2015-16 May Budget Update.

ADJOURNMENT

By consensus, Chair Dressler adjourned the meeting at 6:26 p.m.



DON DRESSLER
CHAIR



GRACE K. LEUNG
DIRECTOR OF ADMINISTRATIVE
SERVICES



MELINDA NEUMANN
RECORDING SECRETARY

8/14/2016

DATE APPROVED