

## JANUARY 24, 2018 – CITY COUNCIL STUDY SESSION MEETING

### CALL TO ORDER

Mayor Su called the meeting to order at 5:30 p.m.

### ROLL CALL

PRESENT: COUNCILMEMBERS: M/Su, MPT/Tragarz, C/Ching, C/Pacheco, C/Rodriguez

ABSENT: COUNCILMEMBERS: None

Also present were City Manager Wishner; Administrative Services Director Ogawa; Community Development Director Weiner; Community Services Director Rooney; City Attorney Leibold; City Engineer Gilbertson; Community Services Deputy Director Jensen; Community Services Superintendent Barcelo; Recreation Supervisor Mahoney; and City Clerk De Dios.

### DISCUSSION ITEM:

- **Walnut Ranch Park Expansion (Aquatics) Financing Options**

CM/Wishner provided an introduction to the presentations.

CSD/Rooney provided an outline of monies available for the project and the different alternatives for the project.

Tammy Ofek, representative from Wolf & Company, shared an outline of the financial advisory services they can offer the city in regards to the project. She provided information on the following: the different types of funding and the different types of bonds, the roles and responsibilities of the finance team and the city, and the cost of issuance components.

Jose Vera, representative of Stifel Financial Corporation, outlined the options for funding the project. He provided information on the following: fund lease financing, the timeline for financing, the role of the underwriter and the city, disclosure obligations by the city, market rates for long-term bonds, and financing scenarios for funding the \$23.5 million dollar park design and for funding the \$28 million dollar park design.

Discussion took place regarding the following: the present and future costs associated with financing either of the two designs as well as the funds available for the project.

Council asked for more time to evaluate the information presented and directed staff to place the item on the next study session agenda.

- **Veteran's Memorial Discussion**

CSD/Rooney provided background information regarding the veteran's memorial project. She shared a concept of the memorial that would place it near the flag pole at city hall and cost around \$121,000.

M/Su stated that the project is a good opportunity to support the veterans in the community.

Discussion took place regarding the possibility of community involvement in the project, the overall costs of the project, and the design features of the memorial.

C/Pacheco spoke in favor of the presented design.

Council directed staff to proceed with the current concept of the veteran's memorial.

- **Discussion regarding proposed program to engage Walnut's Next Generation**

CSD/Rooney and C/Rodriguez provided information regarding the proposed program to better engage the younger generations in the community to the benefit of the city.

Discussion took place regarding the benefits of creating the program.

Council expressed support for the proposed program.

### **ORAL COMMUNICATIONS**

William Harrison spoke in favor of the presented veteran's memorial.

Vijay stated that he feels residents should be more involved when deciding to spend the amount of money necessary for the aquatic facility.

Hassan Sassi discussed bonds in relation to the Walnut Ranch Park expansion and expressed concerns regarding the costs of the project.

There being no further input, it was unanimously moved by Council to close oral communications. Motion carried.

**ADJOURNMENT:** There being no further business, the meeting adjourned at 6:58 p.m.

PASSED AND APPROVED on the 8th day of November, 2017.

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Mary Su, Mayor

ATTEST:

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Teresa De Dios, City Clerk