City Council
of the
City of Las Cruces

Special Meeting

July 20, 2016
3:00 P.M.
Council Chambers, City Hall

MEMBERS PRESENT:

Mayor Ken Miyagishima
Councillor Kasandra Gandara, District 1
Councillor Greg Smith, District 2
Councillor Olga Pedroza, District 3
Councillor Jack Eakman, District 4
Councillor Gill Sorg, District 5
Councillor Ceil Levatino, District 6

STAFF:

Daniel Avila, Interim City Manager
Rusty Babington, City Attorney
Linda Lewis, City Clerk

Mayor Miyagishima called the meeting to order. Mayor Miyagishima led the Pledge of Allegiance.

I. CONFLICT OF INTEREST INQUIRY BY MAYOR AS REQUIRED BY LCMC SECTION 2-27(E)(2). *At the opening of each council meeting, the chairperson shall ask if any member of the city council, city manager, or any member of the city staff has any known conflict of interest with any item on the agenda.*

There were none.

II. ORDINANCE FOR DISCUSSION

(1) Council Bill No. 16-027; Ordinance No. 2786: An Ordinance Authorizing the Issuance and Sale of up to $5,500,000 City of Las Cruces, New Mexico Gross Receipts Tax Revenue Bonds, Series 2016, for Flood Control Improvement Projects.

Councillor Sorg Moved to Approve Ordinance No. 2786 and Mayor Pro-Tem Smith Seconded the motion.

Erik Harrigan, RBC Capital Markets gave an overhead presentation.

Councillor Levatino asked can you explain the light colors versus the dark colors on the chart?

Erik Harrigan said the dark color is money flowing into municipal mutual funds and the light color is money flowing out.

Councillor Sorg asked what was our bond rating that got us these bonds?

Erik Harrigan said it is an A1.

Councillor Sorg asked why are we at this level and not higher?

Erik Harrigan said it has to do with the size of your tax base and socioeconomics.

Councillor Sorg asked do you believe this interest rate will continue through August?

Erik Harrigan said right now there's no suggestion that we'll see a significant trend upward of interest rates.

Councillor Eakman asked are some paying a negative interest rate and does that affect the appeal of these bonds?

Erik Harrigan said Japan, Switzerland and Germany all have negative interest rates and it does have some impact.

Mayor Pro-Tem Smith Moved to Amend Ordinance No. 2786 to include the substitution that was presented and Councillor Eakman Seconded the Motion.

Mayor Miyagishima called for the roll on the Motion to Amend Ordinance No. 2786 to include the substitution that was presented and it was Unanimously Approved. 7-0.

Mayor Miyagishima called for the roll on the Motion to Approve Ordinance No. 2786 as amended and it Unanimously Approved. 7-0.

Councillor Eakman Moved to Adjourn and Councillor Gandara Seconded the motion.

Mayor Miyagishima said all of those in favor signify by saying "Aye."

Council said "Aye."

Meeting Adjourned at 3:15 p.m.

Mayor

City Clerk

(SEAL)