City Council
of the
City of Las Cruces

Special Meeting

March 9, 2016
1:30 P.M.
Council Chambers, City Hall

MEMBERS PRESENT:

Mayor Ken Miyagishima **(absent)**
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:

Robert Garza, City Manager
Rusty Babington, City Attorney
Linda Lewis, City Clerk

Mayor Pro-Tem Smith called the meeting to order.

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. RESOLUTION FOR DISCUSSION

(1) Resolution No. 16-168: A Resolution Relating to the City of Las Cruces, New Mexico Taxable Subordinate Lien State Shared Gross Receipts Tax Improvement Revenue Bonds, Series 2016; Establishing the Details of the Bonds in Accordance with City Ordinance No. 2774 Adopted on February 16, 2016.

Councillor Sorg Moved to Approve Resolution No. 16-168 and Councillor Levatino Seconded the motion.

Robert Garza, City Manager said in February you approved an ordinance that gave staff authority to solicit bids and that was done this morning.

Erik Harrigan, RBC Financial Advisor said there were three bidders with Raymond James providing the lowest bid at 3.5139. There were 14 bids. It will deliver about $7.2 million for the project. There is also an optional redemption feature.

Katherine Cregan, Modrall-Sperling Bond Council said we've included the final maturity schedule. We purchased principal and interest insurance. There's capitalized interest until June of 2017.

Councillor Levatino asked why are the interest rates on the maturity schedule varied?

Erik Harrigan said the average rate was 3.51 and they typically go up over time. The interest rates range between 3.25 and 3.7. There's also re-offering yields.

Councillor Levatino asked is it a variable rate and not a fixed rate?

Erik Harrigan said they change by maturity.

Mayor Pro-Tem Smith called for the roll on the Motion to Approve Resolution No. 16-168 and it was Approved. 6-0. Councillor Gandara, Councillor Pedroza, Councillor Eakman, Councillor Sorg, Councillor Levatino, and Mayor Pro-Tem Smith voted aye. Mayor Miyagishima was absent.

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

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

Council said "Aye."

Meeting Adjourned at 1:40 p.m.

Mayor

City Clerk

(SEAL)