



**City Council
of the
City of Las Cruces**

Special Regular Meeting

**September 24, 2015
1:30 P.M.
Council Chambers, City Hall**

MEMBERS PRESENT:

Mayor Ken Miyagishima
Councillor Miguel Silva, District 1
Councillor Greg Smith, District 2
Councillor Olga Pedroza, District 3
Councillor Nathan Small, District 4 (arrived 1:35)
Councillor Gill Sorg, District 5
Councillor Ceil Levatino, District 6

STAFF:

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

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

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- 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.*

Mayor Miyagishima asked if anyone had any conflicts with anything on the agenda?

There was none.

II. RESOLUTION FOR DISCUSSION

1. Resolution No. 16-081: A Resolution Relating to the City of Las Cruces, New Mexico Hold Harmless Gross Receipts Tax Improvement Revenue Bonds, Series 2015A and Taxable Series 2015B; Establishing the Details of the Bonds in Accordance with City Ordinance No. O-2760 Adopted on September 21, 2015.

Mayor Pro-Tem Smith Moved to Approve Resolution No. 16-081 and Councillor Sorg Seconded the motion.

Mark Krawczyk, Treasurer said we had a successful sale of our taxable and nontaxable bonds. At a work session in May, we projected 3% to 4.5% as our cost of funds. We got a rate of 3.18% for total interest cost. We saved \$640,000 of interest expense.

Erik Harrigan, RBC Capital Markets gave an overhead presentation.

Mayor Miyagishima asked are there any changes needed to this resolution?

Erik Harrigan said I believe there is an amended resolution in front of you.

Mayor Pro-Tem Smith Moved to Amend Resolution No. 16-081 and Councillor Levatino Seconded the motion.

Mayor Miyagishima called for the roll on the Motion to Amend Resolution No. 16-081. It was Unanimously Approved. 7-0.

Mayor Miyagishima asked can you share how we will be paying for this and how the 3/8th tax works into this?

Mark Krawczyk said at the May work session you instructed us to take 25% of our projected GRT for the debt service payment. The fact that we have 2/12th reserve is an indication that we have a fiscally conservative operation and the ability to sustain a AA3 rating.

Mayor Miyagishima called for the roll on the Motion to Approve Resolution No. 16-081 as amended. It was Unanimously Approved. 7-0.

Councillor Sorg Moved to Adjourn and Mayor Pro-Tem Smith Seconded the motion.

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

Council said "Aye."

Meeting Adjourned at 1:45 p.m.



Mayor



Interim City Clerk

(SEAL)