

**ADMINISTRATION AND FINANCE COMMITTEE
CITY COUNCIL CHAMBERS
140 WEST PINE STREET
MISSOULA MONTANA
July 14, 2010, 2:05pm**

Members present: Stacy Rye, Chair; Renee Mitchell; Pam Walzer; Jason Wiener; Dick Haines; Lyn Hellegaard; Roy Houseman; Dave Strohmaier; Jon Wilkins; Bob Jaffe.

Members absent: Ed Childers.

Others present: Eric McCready, Brentt Ramharter, Dee Andersen.

I. Administrative Business

A. Approve committee minutes dated: [July 7, 2010](#)-approved as submitted.

B. **Public Comment on items not listed on the agenda-None**

II. The Consent Agenda

A. Approve claims (accounts payable). -Consent Agenda (Brentt Ramharter)

Motion: The committee recommends the City Council approve [claims](#) totaling \$1,028,919.70 ([Detailed claims](#)) 07/20/10

B. Resolution approving the project and authorizing the bond issuance for Sussex School Economic Development Bonds in the approximate aggregate principal amount not to exceed \$900,000 ([memo](#)).—Regular Agenda (Brentt Ramharter) (Referred to committee: 05/24/10) **REMOVE FROM AGENDA**

Motion: The committee recommends the City Council adopt a resolution authorizing a project under Montana Code Annotated, Title 90, Chapter 5, Part I, as amended, and the issuance and sale of up to \$900,000 Economic Development Revenue Note (Sussex School Qualified 501 (C) (3) Project), Series 2010, to finance the same; approving the form of documentation in connection therewith; and authorizing the execution and delivery of the note and related documentation.

Brentt Ramharter, Director of Finance, explained that the City has no financial obligation to this project; the City is sponsoring it as a service to the community.

Erin McCready, Dorsey Whitney, said the terms of the notes are included in the agenda packet. The principal amount of the notes is up to \$900,000 and the interest rate is 4.9 percent. The City is acting as a go between with Sussex School and the lender who is First Security Bank. There is no pecuniary obligation to the City and it doesn't affect the City's borrowing power.

Stacy Rye asked if we have to sell the bonds.

Mr. Ramharter said the sale of the bonds has already been agreed to. Once Council approves the resolution the bank will provide the financing at the reduced interest rate.

Mr. Wiener moved to approve the resolution.

Rene Mitchell asked where it specifically states the City has no financial obligation to this project.

Mr. Ramharter replied that it is on the first page of the note, page A-1, he then read the section to Ms. Mitchell.

Upon a voice vote the motion carried unanimously.

III. Held in committee

- A. An ordinance amending the municipal code as it relates to bike licensing. ([A&F](#)) (Returned from council floor: 12/15/08)
- B. Implications of establishing maintenance districts. ([memo](#)) – Regular Agenda (Bob Jaffe) (Referred to committee: 05/11/09)
- C. Clarify position of council member who also serves on the board of a non-profit agency that has dealings with the city. ([memo](#)) – Regular Agenda (Ed Childers) (Referred to committee: 07/20/2009)
- D. [Resolution](#) of the Missoula City Council establishing a tourism business improvement district consisting of non-contiguous lands within the City of Missoula for the purpose of aiding tourism, promotion and marketing within the district. ([Exhibit A](#)) ([Exhibit B](#)) ([memo](#)) ([A&F](#)) (Returned from Council floor: 10/05/09)
- E. Review the FY 2011-15 capital improvement projects (CIP). ([memo](#)) – Regular Agenda (Brentt Ramharter) (Referred to committee: 04/19/2010)
- F. Amend Council rules to change the Council's regular meeting schedule to two meetings per month ([memo](#)).—Regular Agenda (Marty Rehbein) (Referred to committee: 06/07/10)

IV. Adjournment

The meeting was adjourned at 2:20pm

Respectfully submitted,

Dee Andersen

Administrative Secretary