



APPROVED MINUTES
CITY OF SCOTTSDALE
CITIZENS' BOND OVERSIGHT COMMITTEE
REGULAR MEETING

Meeting held electronically and in person

5 p.m. Monday, December 12, 2022
City Hall Kiva
3939 N. Drinkwater Blvd.
Scottsdale, AZ 85251

SUMMARIZED MEETING MINUTES

PRESENT:

Janice Eng (virtually)
Ben Hur
Mary Jane McCart
Brion Neeley (acting chair)
Laraine Rodgers (virtually)
Absent –
Andrew Armstrong
Michael Hinz

STAFF:

Judy Doyle
Gina Kirklin
Sara Robinson
Mya Trivison
Alison Tymkiw
Erin Walsh
Dan Worth

CALL TO ORDER

Staff Member Erin Walsh called the meeting of the Scottsdale Citizens' Bond Oversight Committee to order at 5:04 PM.

*Note: These are summary action minutes only. A complete copy of the meeting audio is available on the Citizens' Bond Oversight Committee website at:

<http://www.scottsdaleaz.gov/boards/citizens-bond-oversight-committee>

ROLL CALL

A formal roll call was conducted confirming member attendance as stated above.

1. Approval of August 25, 2022 Summarized Meeting Minutes

Chair Eng opened the meeting by requesting if any members had objection to the May 26, 2022 meeting minutes.

Motion to approve as amended by Committee Member Eng, 2nd by Committee Member Hur, which carried 5-0 with Committee Chair McCart, Committee Member Neely, and Vice Chair Rodgers voting in the affirmative. Committee Members Hinz and Armstrong were absent. There were no dissenting votes.

2. Presentation and discussion on a Review of the November 21 City Council Work Study Session on the CIP Process – Dan Worth

Acting Chair Neely introduced Public Works Director Dan Worth. Worth provided an overview to the Committee on the work study session with City Council regarding guidance requested on the impact of market condition on the Bond 2019 projects and what the future of the projects look like.

- 10 projects completed to date
- 16 projects in Construction & Implementation
- 13 projects in Design
- 19 projects in Planning (not active)

Next batch of Bonds will be issues in January 2023 up to \$120 million.

- 21 project will be completed without additional funds
- 32 projects we estimate will need additional funding

Updated Bond 2019 Project Estimates

Level 1 – Active Projects, mostly Construction Manager at Risk projects.

Level 2 – Project is in Design and cost is being estimated now based on consultant estimates.

Level 3 – Not active, not in design and an escalation factor will be applied to the original estimate.

\$94 million estimated shortfall across all three questions.

Questions from Committee Member McCart, Hur and Eng were answered by Director Worth.

3. Presentation, discussion and possible action of Bond 2019 Program – Alison Tymkiw

Alison Tymkiw gave an update on the Bond 2019 Program, including:

Question 1. Parks, Recreation and Senior Services

Question 2. Community Spaces and Infrastructure and

Question 3. Public Safety and Information Technology

Several projects completed to date.

Questions from Committee Member Eng were answered by City Engineer Tymkiw and Director Worth.

4. Presentation, discussion, and possible action of the Bond 2019 financial report – Judy Doyle & Gina Kirklin

Judy Doyle gave an update on the Bond 2019 current financial status as of October 31, 2022. The Voter Approved Bond 2019 Program Budget

Question 1 – Parks, Recreation & Senior Services \$112.6 Million

14 Projects / \$31.9M Actual, \$14.1M Committed and \$10.0M Remaining Budget

Question 2 – Community Spaces & Infrastructure \$112.3 Million

20 Projects / \$19.7M Actual, \$16.5M Committed and \$28.7M Remaining Budget

Question 3 -Public Safety & Technology \$94.0 Million

24 Projects / \$11.0M Actual, \$11.0M Committed and \$47.0M Remaining Budget

Gina Kirklin gave a brief update on current and future debt.

First issuance occurred in January 2021 and has generated nearly \$99,000 of interest earnings to date.

Second issuance is being created for January 2023 for up to \$120 million.

Public Comment - No members of the public addressed the Committee.

Adjournment – With no further business to discuss, the Citizens' Bond Oversight Committee Regular Meeting adjourned at 6:06 PM.