

**REDMOND CITY COUNCIL
PUBLIC ADMINISTRATION AND FINANCE COMMITTEE
MEETING SUMMARY**

Council Conference Room
15670 NE 85th Street, Redmond, Washington

Tuesday, June 18, 2013
4:30 p.m.

Council

John Stilin, Chair
Hank Margeson
Hank Myers
Pat Vache (*Attending Council Member*)

Staff

Mike Bailey, Finance and IS Director
Malisa Files, Deputy Finance Director
Elizabeth M. Smoot, CMC, Deputy City Clerk

Convened: 4:30 p.m.

Adjourned: 5:30 p.m.

MEETING SUMMARY

Councilmember John Stilin called the meeting to order, reviewed attendance, and overviewed the agenda.

Monthly Financial Report

Mr. Mike Bailey, Finance and Information Services Director, provided an overview of the Monthly Financial Report. Mr. Bailey stated that it is still early in the biennium; staff is currently looking into the under-collection of utility taxes; revenues are currently ahead of projections; and all other items are performing as expected.

General discussion ensued regarding utility tax collection and tax legislation/case law; and quarterly reporting.

Refinancing City Hall Debt – Update

Mr. Bailey provided an update on the Refinancing of City Hall; specifically addressing: the Refunding Evaluation, Lease Revenue Bonds, 2004, Sale Timing Savings Comparison; and the DRAFT Limited Tax General Obligation Refunding Bonds, Series 2013, Time and Responsibility Schedule. Mr. Bailey also reported on current market/bond interest rates, negative arbitrage, and the schedule.

General discussion ensued regarding net present value savings/percentages, bond structure/payoff schedule, and the municipal bond market. Mr. Bailey stated a study session will be held July 9, 2013, to discuss the refinancing options.

Discussion of Council's Review of Performance Measures

Councilmember Stilin opened discussion on this item. The Council is looking into the mechanism for a mid-year review of the budget; looking for a meaningful streamlined process that will yield results (to either change behavior or reinforce current programs), and in addition, there should be a clear linkage between budget offer performance measures and the Dashboard Measures.

Ms. Malisa Files, Deputy Finance Director, stated that the July 30, 2013, study session will include the presentation of two to four pilot examples of how budget items/offers map back to Dashboard Measures. Staff is currently being trained on the Performance Measure/Logic Model tool; and the presentations on July 30, 2013, will allow dialogue between staff and Council members regarding performance measurement.

General discussion ensued regarding performance measurement; relation of budget offer performance measures to the Dashboard Measures; and development of policy/strategy regarding linking performance measures/actions to the Dashboard to reach outcomes.