

City of Gainesville

City Hall
200 East University Avenue
Gainesville, Florida 32601



Minutes - Final

May 8, 2018

1:30 PM

City Commission Budget Workshop

Gainesville Police Department Hall of Heroes

City Commission

Mayor Lauren Poe (At Large)

Mayor-Commissioner Pro Tem Harvey Budd (At Large)

Commissioner Helen Warren (At Large)

Commissioner Charles Goston (District 1)

Commissioner Harvey Ward (District 2)

Commissioner David Arreola (District 3)

Commissioner Adrian Hayes-Santos (District 4)

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CALL TO ORDER - 1:35 PM**ROLL CALL**

Present 6 - Mayor Poe, Commissioner Hayes-Santos, Commissioner Ward, Commissioner Arreola, Commissioner Warren, and Mayor-Commissioner Pro Tem Budd

Absent 1 - Commissioner Goston

AGENDA STATEMENT**ADOPTION OF THE AGENDA**

Commissioner-Elect Johnson was present.

Donald Shepherd spoke to the matter.

A motion was made by Mayor-Commissioner Pro Tem Budd, seconded by Commissioner Hayes-Santos, that this Matter be Adopted. The motion carried by the following vote:

Aye: 6 - Mayor Poe, Commissioner Hayes-Santos, Commissioner Ward, Commissioner Arreola, Commissioner Warren, and Mayor-Commissioner Pro Tem Budd

Absent: 1 - Commissioner Goston

DISCUSSION ITEMS[171083.](#)**Budget Workshop (B)**

Anthony Lyons provided a brief update and mentioned that general government will come back with a presentation on May 15, 2018.

RECOMMENDATION *The City Commission to hear presentation on various budget priorities.*

Heard

[171079.](#)**Gainesville Regional Utilities FY19 Budget: Debt Service, Liquidity and Reserves Discussion (B)**

Ed Bielarski gave an brief introduction.

Claudia Rasnick made a presentation.

Discussed liquidity/reserves and debt service schedule projections through 2047. Staff plans to create policy to address cash reserves (end of calendar year). Since GREC was purchased, staff is able to revisit the amount of reserves needed moving forward, and hopes to use reserves to optimize rates. Some considerations for reserves are preserving a satisfactory bond rating both in alignment with one bond resolution and external credit rating agencies, i.e. Moody's, Fitch, etc. Staff requests that commercial paper be increased to 125 mil. This will help utility to borrow cash to

fund operations at a lower cost (at approximately 45 basis points) over a multi-year period.

RECOMMENDATION

The City Commission hear a presentation on GRU's debt service, liquidity and reserves.

Heard

ADJOURNMENT 3:25 PM