

St. Petersburg City Council  
**BUDGET, FINANCE & TAXATION COMMITTEE**

Committee Report for the Meeting of June 18, 2009

Members: Chair James R. "Jim" Kennedy Jr., Vice-Chair James S. Bennett, Jeff Danner, Wengay M. "Newt" Newton Sr. , & Karl Nurse (Alternate).

Call to Order

Approval of Agenda

Approval of Minutes of June 11, 2009

1. New Business

**a. Overview of Bond Issuance Process**

Mr. Jeff Spies, Finance Director, gave a presentation outlining the City's bond process. Mr. Spies used a graphical illustration to show the following steps involved in the bond process: Initial Steps (Team Integration, Plan of Finance, Team Coordination), Bond Issuance Process (Development of Legal Documents, Interface with Market, Sale of Bonds), Closing, and Post-Closing. Mr. Spies also explained the following topics in detail: the Finance Team, the Finance Plan, Refundings, Bond Ratings, Bond Documents, Pricing and Sale, and Post-Closing procedures. Mr. Spies indicated that the bond process is an ongoing process that is closely monitored by both internal and external reviewers. Mr. Bennett commented on the success of the City's bond process and noted that the process is done intellectually and is not based on luck. Mr. Newton inquired as to which projects triggered the type of bond bid utilized. Mr. Spies indicated that the project had very little determination on the type of bid utilized. Mr. Danner inquired about how the City selects a Bond Counsel. Mr. Spies indicated that the area only has 2 or 3 viable options and that price and reputation is reviewed prior to making a selection. Mr. Kennedy inquired about how the underwriter is paid. Mr. Spies indicated that the underwriter's fee is part of the cost of issuance, which is included in calculating the True Interest Cost (TIC). Mr. Kennedy requested that the PowerPoint presentation that was presented be attached to the meeting minutes.

2. Continued / Deferred Business

a. None

3. Next Meeting Agenda Tentative Issues

July 16, 2009 - Social Services Funding

July 30, 2009 - None

4. Adjournment – meeting adjourned at 9:15 a.m.

**BUDGET, FINANCE & TAXATION COMMITTEE  
PENDING / CONTINUING REFERRALS**

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<i>TOPIC</i>	<i>DATE REFERRED</i>	<i>REFERRED BY</i>	<i>SCHEDULED / HEARD ON</i>	<i>RETURN DATE</i>	<i>STAFF RESPONSIBLE</i>	<i>SPECIAL NOTES</i>
Home Energy Loan Program (HELP)	04.23.09	Kennedy		08.2009	DeYampert	Kennedy requested update on status of HELP.
Social Services Funding	01.15.09	Metz		07.16.2009	Metz	If FY10 funding, would like to discuss Council Member priorities.
Deferred Compensation Plans and Pension Plans	05.28.09	Bennett		08.2009	Cornwell	Requested that staff begin looking at the possibility of offering a voluntary 401 pension plan option to non-union employees.
Mahaffey Management Study Update – AMS Planning & Research	06.18.09	Scott		08.20.2009	Scott	Update on management study.