

MINUTES

OXNARD CITY COUNCIL

Special Meeting
October 27, 2016

A. ROLL CALL/POSTING OF AGENDA

At 5:01 p.m., the special meeting of the Oxnard City Council convened in the Council Chambers. Councilmembers Tim Flynn, Carmen Ramirez, Bryan A. MacDonald, Dorina Padilla and Bert Perello were present.. The City Clerk stated that the agenda was posted on Thursday in the Library and City Clerk's Office. Mayor Flynn presided and called the meeting to order. Staff members present were: Daniel Martinez, City Clerk; Greg Nyhoff, City Manager; Maria Hurtado, Assistant City Manager; Scott Whitney, Police Chief; Stephen Fischer, City Attorney and Jim Throop, Interim Chief Financial Officer.

B. PUBLIC COMMENTS ON REPORTS

C. REPORTS

FINANCE DEPARTMENT

1. SUBJECT: First Quarterly Financial Review: 10 Year Forecast and Status of Bond Rating, Letter of Credit, and Quality Control Review Report from State Controller's Office

RECOMMENDATION: Receive and file an update to the City's 10-year financial forecast, State Controller's Report on its quality control review of the FY2014-15 external audit, a briefing on the City's current bond rating from S&P, discussion on the Letter of Credit (LOC) status with Union Bank, and the current situation with the City's failure to meet bond covenants related to debt coverage.

DISCUSSION: The City Manager reviewed "financial" information including: reinvesting in capital expenses; stabilizing credit; use of Measure "O" funds; cash balances; development impact fee and finances of enterprise funds.

Eden Casareno and Don Ecker, Eadie & Payne, LLP, provided an overview of the State Controller's Office letter and the need for future reports to the State Controller's Office.

Phillip Curtis, FirstSouthwest, reviewed past bond rating and current bond rating including completion of audit, the "adequate" management view as being positive, the change of "future" lookout as "stable", MUFG Union Bank "90" day extension & replacement request and future "debt" rating issues.

Robert Leland, Senior Advisor (Management Partners), reviewed several "long-range" budget forecast issues including pensions, staffing levels, health insurance, property tax, sale tax, inflation and recession issues.

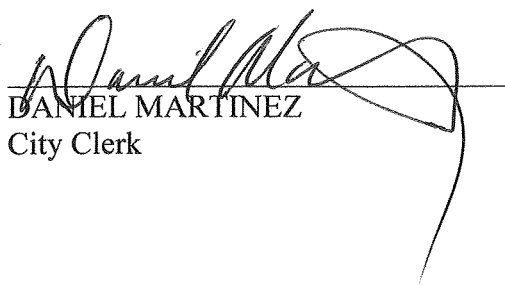
Public comments received from: Dick Jaquez; Orlando Dozier; Cyndi Hookstra; Jim Lavery; Eileen Tracy; George Miller; Jeff Donabedian; Edward Castillo; Larry Stein; Martin Jones; Miguel Lopez; Daniel Chavez; Alicia Percell; Jonathan Royas; Aaron Starr and Al Velasquez.

The City Council discussed several issues including “fiscal” projections, a possible future economy down-turn, CAPER updates, fulfilling basic financial recommendations, past “financial” practices, use of consultants, providing “critical” services to the community, having an “accurate” accounting management system and the “actions” the City has taken to stabilize municipal budgets.

ACTION: Received report and provided comments to staff.

D. ADJOURNMENT

At 8:29 p.m. the City Council concurred to adjourn the meeting.



DANIEL MARTINEZ
City Clerk



TIM FLYNN
Mayor