



Library Bond Oversight Committee Agenda
Thursday, September 19, 2019, 9:00 AM
Council Chambers
7351 Rosanna St.
Gilroy, CA 95020

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PUBLIC COMMENT GUIDELINES

During the **PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA** portion of the meeting, each person wishing to speak should prepare a presentation of not more than three (3) minutes. Public Speaker's slips should be submitted to the Secretary **BEFORE** this portion of the meeting begins. Anyone wishing to address the Committee on any other item on this **AGENDA** should fill out a speaker's slip and submit it to the Secretary **BEFORE** the Committee takes action on the item.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Administration Office at (408)846-0202. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28CFR 35.102-35.104 ADA Title II)

- A. CALL TO ORDER AND ROLL CALL
- B. REPORT ON POSTING OF THE AGENDA
- C. APPROVAL OF MINUTES FOR THE MEETING OF March 12, 2019 (report attached)
- D. OPEN FORUM (public comments on items not on the agenda)
- E. WELCOME NEW COMMITTEE MEMBERS
- F. APPOINTMENT OF COMMITTEE CHAIR AND VICE-CHAIR
- G. DISCUSSION
 - 1. Measure F Remaining Project Funds – Interest Earnings (report attached)
 - 2. Use of Remaining Unspent Bond Funds and Sun Setting of Committee
- H. TOUR OF GILROY LIBRARY WITH COUNTY REPRESENTATIVES (9:30 AM)
- I. ADJOURNMENT

CITY OF GILROY
MINUTES OF THE SPECIAL
LIBRARY BOND OVERSIGHT COMMITTEE MEETING

3:00 PM
March 12, 2019

A. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 3:00 PM.

Committee Members Present: Jay Baksa, James Pearson, Tony Marandos, Hugh Smith, James Pace

Committee Members Absent: Phyllis Armenta, Everett "Bud" Burchell

B. REPORT ON POSTING OF THE AGENDA

The agenda for this meeting was posted on March 8 at 2:25 PM.

C. APPROVAL OF MINUTES FOR THE MEETING OF June 18, 2018

The minutes were approved by the Committee.

D. APPROVAL OF MINUTES FOR THE MEETING OF June 22, 2018

The minutes were approved by the Committee.

E. OPEN FORUM (comments on items not on the agenda)

None.

F. DISCUSSION

1. Measure F Remaining Project Funds - Funds Usage and Interest Earnings (report attached)

City staff presented their report on the current balances, uses and earnings of the remaining project funds. No action taken.

2. Committee Budget Recommendations for Fiscal Year 2020 and 2021

City staff introduced the item, and referred the Board to the letter from Santa Clara County Library System. The Board provided direction to staff to coordinate a tour of the Library facility to evaluate their request, and consider other projects as appropriate.

G. ADJOURNEMENT

The Committee adjourned the meeting at 3:57 PM.



Community Library Bond Quarterly Financial Update September 19, 2019

Passage of Measure F: In November 2008, the citizens of the City of Gilroy passed Measure F with an affirmative vote of 69.09%, which authorized the City to issue \$37 million dollars in general obligation bonds, subject to independent audit and citizens' oversight. The measure approved an ad valorem tax to finance the acquisition, construction and improvement of the Gilroy Community Library facilities.

Issuance of Debt: In May 2009, the City closed the first series of general obligation bonds for the Gilroy Community Library in the amount of \$10.5 million. Standard & Poor's and Fitch Ratings rated the 2009 bonds "AA" and "A+" respectively. The City issued the second series of bonds in summer 2010. The City's credit rating was upgraded to AA- by Fitch Ratings. In June 2012, Fitch Ratings completed a surveillance review of the City's finances and affirmed its credit rating of AA- and stable outlook for the bonds.

Project Status: The library Grand Opening was held on April 28, 2012 and the library is now open for regular operations.

The following is a summary of the project activity from March 7, 2019 to September 12, 2019 for the City's library bond measure:

Bond Proceeds	\$5,002,104
Interest Earnings	\$121,686
Remaining Project Funds	\$5,123,790