

November 16, 2007

To: Honorable Mayor Gayle McLaughlin
Members of the City Council

From: Finance, Administrative Services and Economic Development Committee

SUBJECT: SUMMARY
Finance, Administrative Services and Economic Development Committee
Thursday, November 15, 2007, 9:13 a.m.

Attendance: Present: Chair Rogers and Members Butt and Viramontes
Absent: Member Lopez

FINANCE, ADMINISTRATIVE SERVICES AND ECONOMIC DEVELOPMENT COMMITTEE

Discuss & recommend capital project bond financing program using STMP funds

- Lisa Hammond, West Contra Costa Transportation Advisory Committee (WCCTAC) stated that the projects in the Subregional Transportation Mitigation fee Program (STMP) started in 1997 with three projects. In the summer of 2006, the fees were increased and there are currently eleven projects. This is a \$98 million program. If bond financing is not utilized for these projects, it will significantly delay when these projects can be constructed.
- Mark Curran, Piper Jaffrey, stated that the WCCTAC bond revenue pledge will come from STMP revenues, WCCTAC Measure J Funding (\$240,000) per year, Member Measure J Revenue Increase (\$440,000 and Member Return to Source funding (18%). The net bond proceeds would be \$27 million.

OUTCOME:

A motion was made by Councilmember Viramontes, seconded by Councilmember to hold this item over for the next Finance Committee meeting in order for the Finance Director to return with recommendations

Presentation regarding the Home Front Festival

- Judy Morgan, Chamber of Commerce, stated that there was a net income of \$16,000 but it does not include any of the time and effort spent. \$165,000 was raised for the event. There was low attendance at the festival.
- Councilmember Butt stated that he would like this event to become the City's "signature" event and that the City invest more money into it.

- Ellen Gailing expressed concerns regarding the planning and execution of the Home Front Festival.

OUTCOME:

A motion was made by Councilmember Viramontes that the Rosie the Riveter National Park event become the City's signature event every year and commit \$75,000 to the event and make a list of in-kind contributions needed. There should also be a list of what contributions are requested by the other festival groups to be incorporated in the 2008-2009 Budget. Councilmember Rogers suggested that *all* festival groups be invited to attend a future evening Finance Committee meeting to give input before making a decision.

OPEN FORUM/PUBLIC COMMENT

None.

The next meeting is scheduled for Monday, December 3, 2007 at 7 p.m.

ADJOURNED

The meeting adjourned at 10:47 a.m.