

**MINUTES OF THE SPECIAL MEETING OF THE
UPLAND CITY COUNCIL
SEPTEMBER 10, 2020**

OPENING

The special workshop of the Upland City Council was called to order by Mayor Debbie Stone at 3:00 p.m. in the Council Chamber of the Upland City Hall.

1. ROLL CALL

Present: Mayor Debbie Stone, Council Members Janice Elliott, Bill Velto, and Rudy Zuniga

Staff: City Manager Rosemary Hoerning and City Clerk Keri Johnson

2. ORAL COMMUNICATIONS

Carlos Garcia, Upland, requested the City Council take time to think about the bond measure option and further stated that potential future Councilmembers should be a part of the discussion.

Greg Bradley, Upland, spoke against the issuance of pension bonds before the November 2020 Municipal Election and during uncertain economic times.

Lois Sicking Dieter, questioned why the bond discussion was taking place before the November 2020 Municipal Election and recommended the Council take more time to explore the options and alternatives.

3. PENSION OBLIGATION BONDS DISCUSSION

Assistant City Manager Parker presented the staff report, which is on file in the City Clerk's office. He then introduced Suzanne Harrell of Harrell & Company Advisors who provided information on pension obligation bonds, along with a PowerPoint presentation, which is on file in the city clerk's office.

There was discussion regarding the difference between the normal CalPERS liability and the Unfunded Actuarial Liability, the 10 year PERS return on investments, the previous actions taken by the City to reduce the pension liability, and the effects of payments to CalPERS versus bond payments.

Ms. Harrell answered questions posed by the Council on the fiscal impacts of issuing Pension Obligation Bonds, Lease Revenue Bonds, historic bond rates, and the potential savings to the General Fund if the City chooses to issue pension obligation bonds to pay down the Unfunded Actuarial Liability.

The Council directed staff to come back with a future workshop on this item to discuss additional questions.

6. ADJOURNMENT

Mayor Stone adjourned the meeting at 5:19 p.m. The next regular meeting of the City Council is Monday, September 14, 2020.

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SUBMITTED BY:



Keri Johnson, City Clerk

APPROVED:

September 28, 2020