



## CITY OF SHELTON, WASHINGTON - CITY COUNCIL

Study Session – August 18, 2020

VIRTUAL PLATFORM - 5:00 p.m.

### COUNCILMEMBERS AND PERSONNEL

#### *Councilmembers:*

Mayor Kevin Dorcy  
Deputy Mayor Deidre Peterson  
James Boad  
Kathy McDowell  
Eric Onisko  
Joe Schmit

#### *Personnel:*

City Manager Jeff Niten  
City Clerk Donna Nault  
Finance Director Aaron BeMiller  
Police Chief Darrin Moody  
Fire Chief Mike Patti

*Absent:* Megan Fiess

### CALL TO ORDER

Call to Order – 5:01 p.m.

Pledge of Allegiance – Councilmember McDowell

Roll call – City Clerk Nault – Councilmember Fiess was absent

### STUDY SESSION

1. 2021 Budget Work Session – Presented by Finance Director Aaron BeMiller

An overview of the 2021 budget calendar, current financial status, general fund revenue, current revenue assumptions, current base-budget expense assumptions, budget timing and potential COVID-19 impacts were provided. If there are revenue impacts in the second half of the year, there will be a supplemental budget change in the first quarter of 2021.

2. 2020 Bond Refunding – Presented by Finance Director Aaron BeMiller

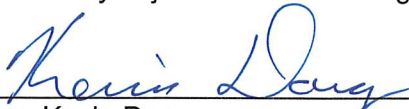
The current plan is for the City to refund seven separate debt instruments into one refunding bond. In order to achieve the highest savings, the refunding bond will be a non-voted General Obligation Bond (GO Bond), in which the debt payment is backed by the full faith and credit of the government. Not all of the bonds being refunded are currently GO bonds. This refunding will take up a significant portion of Council's 1.5% Councilmanic debt capacity, (approximately \$9 million of \$11.6 million of available non-voted debt capacity). With the current assumption of the City retaining its A+ rating, this refunding will result in an estimated net present value savings of approximately \$1.7 million or 18% over the life of the bonds. The refunding will also shorten several of the refunded debts duration by five to seven years.

### ANNOUNCEMENT OF NEXT MEETING

September 1, 2020 at 5:00 p.m.

### ADJOURN

Mayor Dorcy adjourned the meeting at 5:45 p.m.

  
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Mayor Kevin Dorcy

  
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City Clerk Donna Nault