REGULAR MEETING
Thursday, September 3, 2020
5:00 PM

ADJOURNED REGULAR MEETING - ADJOURNED FROM SEPTEMBER 1, 2020

This meeting was held via teleconference due to the Shelter in Place Order issued by Monterey County and Governor Newsom's Executive Order N-29-20

CALL TO ORDER AND ROLL CALL

Mayor Potter called the Carmel-by-the-Sea City Council Meeting to order at 5:00 p.m.

Present: Council Members Reimers, Baron, Theis, Mayor Pro Tem Richards, Mayor Potter

PUBLIC APPEARANCES

None

ORDERS OF BUSINESS

Item 1: Resolution 2020-059 approving the issuance and sale of Refunding Lease Revenue Bonds by the City of Carmel-by-the-Sea Public Improvement Authority to refinance outstanding bonds related to the Sunset Center Theater and approving related documents and actions and provide direction on savings option.

This item was discussed jointly with the Carmel-by-the-Sea Public Improvement Authority.

The Director of Budgets and Contracts provided the staff report for this item.

The City Council/Public Improvement Authority requested clarification regarding the impact to the City if additional payments are made in the early years.

Discussion among the City Council/Public Improvement Authority and staff included discussion of pushing the payments out a few years to provide the City with a stable payment stream, taking advantage of the low interest rate and discussion of reducing the amount the City will have to pay if Option 1 is chosen. Additional discussion took place regarding not knowing what the future holds with regard to revenues due to the impacts of COVID-19; retail and Transient Occupancy Tax may suffer for several years. The City Council also discussed the importance of paying off the City's debt, and using Fund Balance for debt service either for this issue or for CalPERS.

On a motion by Mayor Potter and seconded by Council Member Baron, the City Council adopted Resolution 2020-059 approving the issuance and sale of Refunding Lease Revenue Bonds by the City of Carmel-by-the-Sea Public Improvement Authority to refinance outstanding bonds related to the Sunset Center Theater and approving related documents and actions and provided direction on savings option, by the following roll call vote:

AYES:	BARON, REIMERS, THEIS, POTTER
NOES:	RICHARDS
ABSENT:	NONE
ABSTAIN:	NONE