

## February 18, 2021, Finance Committee Agenda Comments

These comments on an item on the Newport Beach City Council Finance Committee agenda are submitted by: Jim Mosher ( [jimmosher@yahoo.com](mailto:jimmosher@yahoo.com) ), 2210 Private Road, Newport Beach 92660 (949-548-6229)

### Item IV.A. MINUTES OF JANUARY 21, 2021

Changes to the draft minutes passages shown in *italics* are suggested in ~~strikeout~~ underline format.

**Page 2** (agenda packet page 5), Item B, paragraph 2, sentence 2: “*He clarified the first column signifies the deferrals from last year which total \$20.2 million and he is ~~suggested~~ suggesting returning \$3.5 million of those deferrals for possible projects.*” [or “~~is~~ suggested”]

**Page 2** (agenda packet page 5), paragraph 3 from end, last sentence: “*He noted some projects need attention but none of them are critical and all could be deferred.*”

**Page 3** (agenda packet page 6), full paragraph 6, sentence 2: “*He reported residents are not in support of the idea of widening Cliff Drive in the area and agrees with Public Works Director Webb’s suggestion to ~~revisiting~~ revisit the project when school resumes.*”

**Page 3** (agenda packet page 6), full paragraph 7, sentence 1: “*In response to Nancy ~~Scarborough’s~~ Scarborough’s inquiry, Public Works Director Webb’s clarified the project lists are from May and at that time there was no action on the Dover Shores Traffic Study.*”

**Page 3** (agenda packet page 6), full paragraph 8, sentence 1: “*In response to Ms. ~~Scarborough’s~~ Scarborough’s inquiry, Public Works Director Webb reported staff is not being reduced because there is no shortage in the workflow.*”

**Page 3** (agenda packet page 6), last paragraph, last sentence: “*He reported Fire Station 2 has been bid and the report ~~change~~ changed to reflect that a new station should be built in 2080.*”

**Page 4** (agenda packet page 7), paragraph 2, sentence 1: “*Deputy Director/Finance Steve Montano provided a brief overview of the FY 2020-21 Multi-Tiered Balancing Budget Strategy.*”

**Page 4** (agenda packet page 7), paragraph 2, sentence 3: “*He reported \$5 million was transferred to the General Fund ~~CIPS~~ CIPs and \$1 million to the Facilities Maintenance Plan (FMP).*”

**Page 4** (agenda packet page 7), paragraph 3 from end: “*In response to Committee Member Collopy’s inquiry, Deputy Director/Finance Montano reported the interest rates are at 4% for debt service for the Fire Station and the Civic Center.*” [I did not attend the meeting. Is this what was said? I thought the interest rate for the Fire Station 2 debt was much lower than for the Civic Center and Library.]

**Page 4** (agenda packet page 7), paragraph 2 from end, last sentence: “*Lastly, he reported \$66 million in private contributions to the FFP are expected between 2021 and 2031 with the largest contribution coming from the Uptown Newport Development Agreement which makes up 63% of the total.*” [or “~~Development~~ development”]

**Page 5** (agenda packet page 8), paragraph 1, sentence 2: “*He also confirmed the \$8.5 million is unrestricted and the funds from the Uptown Newport Development Agreement are not expected until the 2030s.*” [or “~~Development~~ development”]