1. Roll Call

Council: Mayor Avina Gutierrez, presiding, Council Members Maureen Adkison, Kathy Coffey, Dulce Gutierrez, Bill Lover and Carmen Mendez

Staff: City Manager Cliff Moore and City Clerk Claar Tee

Absent: Assistant Mayor Holly Cousens

2. Next Steps for the Downtown Yakima Plaza

City Manager Moore briefed Council on the funding options for the plaza. The City’s Bond Counsel, Deanna Gregory, of Pacifica Law Group, and Bond Underwriter, Lindsay Sovde, of Piper Jaffray, gave a PowerPoint presentation overview on the bond process.

Finance Director Epperson discussed the pros and cons on options for financing, noting that if the City waits until the pledges are in hand, or a pay-as-you-go strategy, that will likely increase the total cost with construction inflation of approximately 4.8 percent annually.

Brendan Monahan, with the Downtown Plaza Committee, stated the vote from Council to move forward with the plaza has immediately created new momentum and excitement towards new pledges. The Committee is currently meeting with donors to discuss constricting the length of time for the pledges. He stated the Committee has every confidence the pledges will come in.

City Manager Moore asked Council for direction related to the agreements for pledges. After Council discussion,

MOTION: Coffey moved and Adkison seconded to accept the recommendation from staff to use the letter in the packet as the pledge contract for the committee and bonding to the capacity necessary in January. MOTION: Coffey moved and Adkison seconded to amend the motion to say an amount specific at $9 million in January. The motion to amend failed by a 3-3 vote, A. Gutierrez, D. Gutierrez, and Lover voting no, Cousens absent. The original motion failed by a 3-3 vote, A. Gutierrez, D. Gutierrez, and Lover voting no, Cousens absent.

It was Council consensus to bring this back at the next Council Business meeting.

3. Audience Comments (allow 15 minutes)
Walt Ranta, city resident, reported he is hearing from the Committee they need Council's ok before raising more pledges and he is hearing the Council say they want more contributions before proceeding. He thinks this is a bit of a conflict and perhaps they could reword an amendment.

Tony Sandoval, city resident, spoke in support of the plaza.

4. Adjournment

**MOTION:** Adkison moved and Coffey seconded to adjourn to a Council Study Session on August 15, 2016, at 10 a.m. in the Council Chambers at City Hall. The motion carried by unanimous vote, Cousens absent. The meeting adjourned at 4:58 p.m.

**CERTIFICATION**

READ AND CERTIFIED ACCURATE BY

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COUNCIL MEMBER DATE

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COUNCIL MEMBER DATE

ATTEST:

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CITY CLERK

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MAYOR