



TOWN OF ERIE NEWS FLASH

Board of Trustees Action Items

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Erie Board of Trustees Action Items – May 27, 2014

Board Presented with 2013 Audit Report & Comprehensive Annual Financial Report – During Tuesday night's meeting, the Board of Trustees was presented with the Town's Comprehensive Annual Financial Report (CAFR) and the audit of the Town's financial statements for the year of 2013. Representatives from Clifton Larson Allen (CLA) who performed the audit. As part of the audit of financial statements, CLA reviewed the Town's internal controls and provided findings and recommendations that will be addressed when the Town's new financial software is implemented. The CAFR consists of four sections: introductory, financial, statistical and compliance sections. The CAFR is prepared in accordance with the generally accepted accounting principles (GAAP) as issued by the Governmental Accounting Standards Board. The objective of the audit performed by CLA was to provide assurance that the CAFR is in conformity with those standards in all material respects. CLA issued an unqualified opinion on the Town's financials for 2013.

[View 2013 CAFR online.](#)

Board Approves Authorizing Bond to Construct New Police and Municipal Court Building – The Board approved an ordinance authorizing the issuance of General Obligation Bonds for the construction of the new police station and municipal court building.

Town of Erie Finance Director Steve Felten informed the Board that the Town engaged Stifel, Nicolaus & Company, Inc. as underwriters for the bonds and Butler Snow LLP as bond counsel. The Town has completed the process of working with Moody's Investor Services and Standard & Poor's to have the bonds rated. Moody's rated the bonds Aa2 and S&P rated the bonds AA+, very strong ratings and the same as for the refunding bonds issued in 2013. Each rating agency has ten rating tiers that are considered investment grade. The rating the Town received from S&P is one level below its highest AAA rating, and that given by Moody's was two levels below its highest Aaa rating. While the effective interest rate of the bonds will not be known until marketing of the bonds currently scheduled for May 28th, based on existing market conditions it is anticipated that the bonds will have an "all-in" cost of approximately 3.60%, requiring a levy of less than 2 mills.

BACKGROUND: On April 1, 2014 Erie residents approved the issuance of new debt to construct and equip a police station and municipal court building. The ballot question established the maximum debt allowable is \$6.2 million with a total repayment cost not to exceed \$11.6 and a maximum annual repayment cost of \$1.2 million. It is established that construction will be complete by December 2015.

Board Considers Two Ordinances and One Resolution Related to the Proposed Morgan Hill Residential Development – During Tuesday night's meeting, the Board considered resolution 14-74 making certain findings of facts and conclusions favorable to the Morgan Hill preliminary plat, and had First Readings for ordinance 21-2014 approving Morgan Hill rezoning to Low Density Residential, and ordinance 22-2014 approving the Morgan Hill planned unit development overlay rezoning and adopting certain findings of fact and conclusion. During the next regularly scheduled Board meeting on June 10, 2014 the Board will consider the resolution and have the Second Readings of the two ordinances.



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BACKGROUND: Morgan Hill is a proposed residential development of approximately 215 acres located on the north-west corner of County Road 3 and County Road 10 ½, that will include 490 single-family homes.

View complete May 27, 2014 Board of Trustees Meeting Packet [here](#).

Engage Erie – View the most recent activity on the Town’s new social engagement site, [Engage Erie](#).

Upcoming Board of Trustees Meetings – The next regularly scheduled [Board of Trustees](#) meeting will be on Tuesday, June 10, 2014 at 6:30 pm. All meetings are held in the [Town Hall boardroom](#) located at 645 Holbrook Street in Erie.

More Information – Board of Trustees Action Items are brief summaries of some, but not all, agenda items and do not serve as the official meeting minutes. Select this link to view archived Board of Trustees meeting online via the [On Demand Video](#) service. To request approved meeting minutes of Board of Trustees meetings, please contact the Town Clerk’s Office at nparker@erieco.gov.