

CITY OF PRESCOTT  
MUNICIPAL PROPERTY  
CORPORATION  
BOARD OF DIRECTORS  
WEDNESDAY, OCTOBER 13, 2021  
PRESCOTT, ARIZONA

MINUTES OF THE MEETING OF THE MUNICIPAL PROPERTY CORPORATION BOARD OF DIRECTORS HELD ON OCTOBER 13, 2021, IN THE CITY COUNCIL CONFERENCE ROOM LOCATED AT CITY HALL, 201 SOUTH CORTEZ STREET. PRESCOTT. ARIZONA.

**A. Call to Order**

President Burton called the meeting to order at 2:00 p.m.

**B. Roll Call**

Members Present:

Steve Burton, President (via Zoom)

Victor Pereboom, Vice President

Ken Foote, Member (via Zoom)

Kevin Lane, Member(via Zoom)

Bob Roecker, Member

Mark Woodfdl, Secretary and Treasurer

Steve Sischka, Council Liaison

Staff Present:

Jennifer Wiita, Deputy City Clerk

**C. Approval of Minutes of the City of Prescott Municipal Property Corporation meeting held October 15, 2020.**

**MEMBER FOOTE MOVED TO APPROVE THE OCTOBER 15, 2020 MEETING MINUTES; SECONDED BY MEMBER LANE; PASSED 5-0.**

**D. Review of FY2021 Financials**

Finance Director, Mark Woodfill provided a financial review of the Municipal Property Corporation:

**As of June 30, 2021 - Unaudited**

Total Assets	\$9,770,450
Total Liabilities	\$ 9,770,450
<u>Total Fund Balance</u>	\$0
<i>Total Liabilities and Fund Balance</i>	\$9,770,450

## Long-Term Debt - Bonds Payable

<u>Issue</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Project</u>	<u>Principal</u>
2014	3.85%	07/01/2034	Refunding Big Chino Water Ranch	<u>\$7,565,000</u>
<i>Total Bonds Payable</i>				<u>\$7,565,000</u>

## Statement of Revenues, Expenditures and Changes in Fund Balance Fiscal Year Ending June 30, 2021 - Unaudited

### Revenues

Rent Paid to the Corporation by City	\$718,204
<i>Total Revenues</i>	\$718,204

### Expenditures

Principal Payment - Series 2014	\$415,000
Interest Payment - Series 2014	\$388,900
Premium Amortization - Series 2014	(\$85,696)
<i>Total Expenditures</i>	\$718,204
Net Change in Fund Balance	=
Beginning Fund Balance	-
<i>Ending Fund Balance</i>	\$0

Mr. Woodfill stated that the MPC has one bond remaining for the purchase of the Big Chino Water Ranch that will be callable in 2024.

Member Lane asked what rate the city is paying for 20-year bonds.

Mr. Woodfill responded that a 10-year bond is at about 2%, the 20-year is closer to 3% and added that the city is financing mostly through the Water Infrastructure Finance Authority of Arizona (WIFA). He advised members that the local economy is doing well, ended the year with 15% over the prior year and the first two months of FY22 began at over 4%.

Member Foote asked if this is in reference to sales or property taxes.

Mr. Woodfill responded sales tax adding that the city is limited to 2% regarding property tax and has not taken that for the last six (6) years, hoping to get a unanimous vote on approval of property tax from Council this year.

President Burton asked if the bond that maturing in 2024 is pre-funded with treasuries.

Mr. Woodfill responded no, cannot pre-fund refunding under the new IRS rules for tax-exempt debt. Will have to see what the Council's goal is for the Big Chino Water Ranch in 2024.

**E. Election of Officers: President, Vice President, Secretary/Treasurer**

**MOTION BY MEMBER ROEKER TO KEEP THE OFFICERS AS IS; SECONDED BY MEMBER PEREBOOM. (PASSED 5-0)**

**G. Adjournment**

There being no further business to discuss, the meeting adjourned at 2:08 p.m.

  
\_\_\_\_\_  
PRESIDENT

10/19/2022  
\_\_\_\_\_  
DATE

ATTEST:

  
\_\_\_\_\_  
DEPUTY CITY CLERK

10-24-2022  
\_\_\_\_\_  
DATE