

AGENDA ITEM # _____

DATE: June 22, 2015

COAC NUMBER: 15-5589

**CITY OF GOODYEAR
CITY COUNCIL ACTION FORM**

**SUBJECT: Appointment to the
IDA/PIC Boards.**

STAFF PRESENTER: Larry Lange,
Finance Director
COMPANY
CONTACT:

RECOMMENDATION:

1. Appoint Karla Fabritz, Dennis Paschen, and Gerald (Jerry) Schroeder to the Public Improvement Corporation (PIC) Board for three year terms expiring on June 30, 2018 or until their successors are appointed and qualified.
2. Appoint Karla Fabritz, Dennis Paschen, and Gerald (Jerry) Schroeder to the Industrial Development Authority (IDA) Board for six year terms expiring on June 30, 2021 or until their successors are appointed and qualified.
3. City Clerk will administer the Oath of Loyalty.

PURPOSE:

Selectees submitted an application for appointment and were interviewed by the Council Subcommittee for Boards, Commissions, and Committees on May 21, 2015. The Subcommittee unanimously agreed to recommend their appointments to Mayor and Council.

BACKGROUND AND COMMUNITY BENEFIT:

The PIC Board aids the city in financing municipal facilities at no profit to itself or any other person. Past projects this Corporation participated in were the financing of the Ballpark Stadium and Spring Training facilities, remodeling the Loma Linda Park swimming pool, and the interim City Hall facility.

The IDA Board promotes industry and develops trade in Goodyear. The function of the IDA is to issue tax-exempt financing through industrial revenue bonds, the proceeds of which are usually loaned to a qualified business to finance a project designed to stimulate industrial, commercial, or housing development, when the IDA is convinced that such a project will lead to expanded job opportunities, income, and tax base growth. The proceeds of the bonds can be used for either the purchase or lease of land, buildings, machinery or equipment which is suitable for industrial, non-profit, or housing projects. The IDA does not provide money to applicants but provides a formal mechanism through which an applicant can seek financing from private sources through either a private or public offering of the IDA's bonds.

There are no term limits on these two boards. The PIC and IDA Board meets annually and as needed.

These appointments are to fill the spots of three board members whose terms expired and decided to step down.

PREVIOUS ACTIONS AND DISCUSSION:

None.

FISCAL ANALYSIS:

Board Members are not compensated for their services. Any Board expenses are funded through the City Clerk's operating budget.

ATTACHMENTS:

None.