

Surprise council OKs internal loans to help recover nearly \$73M

by **Dustin Gardiner** - Dec. 13, 2010 11:48 AM
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The Surprise City Council on Thursday discussed the following items.

INTERNAL LOANS: Vote to authorize a series of internal loans to correct improperly documented fund transfers. The loans are intended to help the city recover nearly \$73 million that was misspent over the past decade.

DETAILS: Scott McCarty, the city's chief financial officer, said that the internal loans will be repaid using future impact fees for construction. He said the city does not have any external debt as a result. In the coming months, the city will re-evaluate its impact fee structure and examine potentially issuing bonds to fund capital projects in the next few years.

VOTE: Approved, 7-0.

COUNCIL MEETINGS: Vote to change City Council's regular meeting times to Tuesday evenings from Thursday evenings. Meetings are the second and fourth week of every month.

DETAILS: Several council meetings have been canceled in recent months so members could attend other events. Members said there would be fewer scheduling conflicts on Tuesdays. Change takes effect Feb. 8.

VOTE: Approved, 7-0.

ANNEXATION: Resolution and hearing on annexation of the southeastern corner of Peak View Road and 179th Avenue.

DETAILS: None.

VOTE: Approved, 7-0.

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