

Mayor Gutierrez called the Study Session of the Loveland City Council to order at 6:30 p.m. on the above date. Councilors present: Gutierrez, Fogle, Taylor, Farley, McKean, Trenary and Shaffer. Councilors absent were: Klassen and McEwen. City Manager, Bill Cahill was also present.

1. FINANCE

October 2011 Financial Report

The Snapshot Report includes the City's preliminary revenue and expenditures including detailed reports on tax revenue, health claims and cash reserves for the ten months ending October 31, 2011.

2. CITY MANAGER

Investment Report for October 2011

The budget estimate for investment earnings for 2011 is \$3,163,130. For the first ten months of 2011, the amount posted to the investment account is \$3,008,179 including realized gains. Actual year-to-date earnings are higher than the year-to-date projection by \$372,339. Based on October's monthly statement, the estimated annualized yield on the U.S. agencies and corporates was up to 1.71%, well under the annual target rate of 2% but higher than recent months. Reinvestment rates are now significantly lower than the first-half of 2011.

3. CULTURAL SERVICES

Loveland Museum/Gallery Expansion Project

Cultural Services Director, Susan Ison presented this item to Council. As the Loveland Museum/Gallery looks towards the expansion of the present facility, staff and facility space needs assessments have been completed. Jennifer Cousino and Roger Clark spoke in support of the project. City Council guidance is desired in order to progress with the proposed project including recruitment of a design architect and a development staff person focused on fundraising. Discussion ensued. Council directed staff to move forward with the plan to have an architectural firm draw up conceptual drawings of the expansion and hire a full-time development officer to lead a capital campaign for the project.

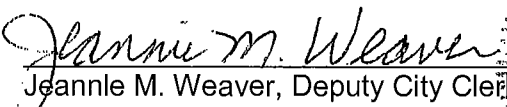
4. WATER & POWER

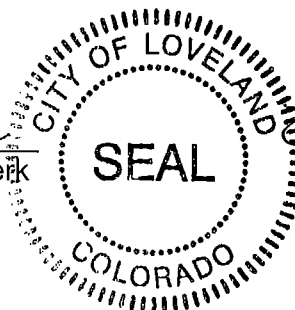
Raw Water Master Plan Update


Water and Power Director, Steve Adams presented this item to Council. Water Engineer, Larry Howard reviewed the history of water supply, work and concepts related to development of a Raw Water Master Plan Update for the City of Loveland. A final Draft Raw Water Master Plan containing recommendations for future policy making to meet future demands was reviewed. Council discussion ensued. Council directed staff to incorporate tonight's feedback into the plan and return to a regular Council meeting in January 2012 for consideration.

The study session was adjourned at 10:51 p.m.

Respectfully Submitted,

  
Jeannie M. Weaver, Deputy City Clerk



  
Cecil A. Gutierrez, Mayor