



# City of Independence Minutes

City Council Work Session  
Tuesday, June 9, 2026

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1. **Call to Order.** Mayor Schwarzler called the work session to order at 5:32 pm.

2. **Roll Call.** Mayor Schwarzler present.

Present:           Councilor Evan Sorce  
                      Councilor Dawn Roden  
                      Councilor Bill Boisvert  
                      Councilor/Council President Kathy Martin-Willis  
                      Councilor Marilyn Morton  
                      Councilor Shannon Corr

Absent:

City Staff        Kenna West, City Manager  
Present:         Amanda Carey, Finance Director  
                      Amanda Christensen, HR Director  
                      Jason Kistler, IT Director

3. **Reports/Presentations.**

3.1. **Finance and Bond Review (Carey).**

The City Council held a work session to review the City's 2026 bond credit rating assessment conducted by S&P Global, with Finance Director Carey presenting the findings. Carey explained that S&P initiated the review in 2026, marking the first comprehensive evaluation since 2020. She outlined the agency's rating methodology, noting that the City currently holds an investment-grade A rating.

The presentation reviewed the key factors S&P considers when evaluating creditworthiness, including the local economy, governance and regulatory environment, institutional framework, financial performance, management practices, and debt obligations. The primary purpose of the session was to examine past credit rating reports and identify recurring concerns and opportunities for improvement.

S&P's review highlighted positive changes, including disentangling interfund dependencies and improving transparency, but identified ongoing weaknesses in reserves, debt burden, and urban renewal fund performance. The report indicated that the City's financial recovery remains incomplete and highlighted a one-in-three likelihood that the Fiscal Year 2025 recovery plan may not be fully implemented. Council also examined historical rating reports dating back to

2010, which revealed longstanding financial challenges, including structural budget imbalances, complex interfund dependencies, and weakened General Fund reserves. Many of these concerns were linked to the underperformance of the Urban Renewal Agency (URA) and ongoing reliance on interconnected fund structures.

- 4. Adjournment.** Mayor Schwarzler adjourned the work session at 6:16 pm.

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MAYOR KATE SCHWARZLER

ATTEST:

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Myra Russell, City Recorder