



City of Loma Linda Official Report

Stan Brauer, Chairman
Rhodes Rigsby, Vice-Chairman
Floyd Petersen, Member
Robert Ziprick, Member
Ovidu Pospescu, Member

PUBLIC FINANCING AUTHORITY AGENDA: June 9, 2009

TO: Public Financing Authority Board
VIA: Dennis R. Halloway, City Manager
FROM: Pamela Byrnes-O'Camb, Secretary
SUBJECT: Minutes of November 18, 2008

RECOMMENDATION

It is recommended that the Public Financing Authority approve the Minutes of November 18, 2008.

Loma Linda Public Financing Authority

Minutes

Regular Meeting of November 18, 2008

A regular meeting of the Loma Linda Public financing Authority was called to order by Chairman Brauer at 7:38 p.m., Tuesday, November 18, 2008 in the City Council Chamber, 25541 Barton Road, Loma Linda, California.

Board Members Present :	Chairman Stan Brauer Vice Chairman Rhodes Rigsby Floyd Petersen Robert Ziprick Ovidiu Popescu
Board Members Absent:	None
Others Present:	Executive Director Dennis Halloway General Counsel Richard E. Holdaway

CC-2008-172

CRA-2008-052

PFA-2008-002 – Joint Public Hearing of the City Council, Redevelopment Agency, and Public Financing Authority regarding the issuance of Tax Allocation Bonds

- a. PFA Bill #R-2008-01 – Authorizing the purchase and sale of Tax Allocation Bonds, approving related documents, and authorizing other actions
- b. CRA Bill #R-2008-16 – Authorizing the issuance of Tax Allocation Bonds, approving the form of Indenture of Trust, Official Statement, Bond Purchase Agreement, Continuing Disclosure Certificate, related documents and authorizing other actions
- c. Council Bill #R-2008-55 – Approving the issuance of Tax Allocation Bonds by the Redevelopment Agency and making determinations related thereto

The Public Financing Authority Board was called to order at 7:38 p.m. with all members present. The public hearing was opened. Mayor Brauer and Chairman Rigsby jointly chaired the hearing.

Special Counsel Huebsch of Stradling Yocca Carlson & Rauth presented the report, stating that authorization for issuance of Tax Allocation Bonds was requested so that the Redevelopment Agency could proceed with the Poplar Street Project. He explained that a previously approved project required a payment from the Agency to the Developer for the project. He elaborated that because the bond market was in such a state of flux, internal borrowing would occur until such time as the bonds could be sold in the market place and if the market improved, other housing projects could possibly be considered.

Mr. Huebsch went on to say that the bond issue was a Redevelopment Agency issue; the Agency would make payments from that portion of the tax increment which was obligated to be set aside in the Housing Fund. The City would have no obligation; the Agency would determine when it would market the bonds and in what amount.

Alan Miller of A. M. Miller & Company, Inc., Financial Advisor and Pam Newcomb of Kinsell, Newcomb & DeDios, Inc., underwriter, responded to questions.

No other public testimony was offered and the public hearing was closed.

Motion by Petersen, seconded by Ziprick and unanimously carried to adopt PFA Bill #R-2008-01.

Resolution No. 7

A Resolution of the Board of Directors of the Loma Linda Public Financing authority authorizing purchase and sale of Tax Allocation Bonds for the Loma Linda Redevelopment Project and approving certain related documents and authorizing certain other actions

Motion by Petersen, seconded by Popescu and unanimously carried to adopt CRA Bill #R-2008-16.

Resolution No. 298

A Resolution of the Loma Linda Redevelopment Agency authorizing the issuance and sale of Tax Allocation Bonds for the Loma Linda Redevelopment Project, and approving the form of Indenture of Trust, Official Statement, Bond Purchase Agreement, Continuing Disclosure Certificate and related documents and authorizing certain other actions

Motion by Petersen, seconded by Ziprick and unanimously carried to adopt Council Bill #R-2008-55.

Resolution No. 2575

A Resolution of the City Council of the City of Loma Linda, California, approving the issuance by the Loma Linda Redevelopment Agency of its 2008 Taxable Housing Tax Allocation Bonds (Loma Linda Redevelopment Project) and making certain determinations relating thereto

The Public Financing Authority Board recessed at 8:00 p.m. and reconvened at 9:06 p.m. with all members present. No items were added or deleted, nor were any public participation comments offered upon invitation of the Chair.

General

PFA-2008-003 – Minutes of June 10, 2008

Motion by Ziprick, seconded by Petersen and unanimously carried to approve the Minutes of June 10, 2008.

The meeting adjourned at 9:06 p.m.

Approved at the meeting of

Secretary