

**OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT AGENCY OF THE
CITY OF PALMDALE
ADMINISTRATION TRAINING ROOM
38300 SIERRA HIGHWAY, SUITE A
PALMDALE, CALIFORNIA
SPECIAL MEETING AGENDA NO. 23
MARCH 23, 2016
3:00 P.M.**

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WELCOME

1. CALL TO ORDER.

Chair Purtee called the meeting to order at 3:10 p.m.

2. ROLL CALL: CHAIR JAMES PURTEE, VICE CHAIR KARI BLACKBURN, BOARD MEMBERS ED KNUDSON, KENNETH SCOTT, JOHN BLALOCK, FORREST MCELROY, AND JOHN WALKER

PRESENT: Chair Purtee, Vice Chair Blackburn, Board Members Knudson, Scott, and Blalock.

Motion: Move to excuse the absence of Board Members McElroy and Walker. Moved by Board Member Purtee, seconded by Vice Chair Blackburn.

Vote: (5-0)

Yes: Chair Purtee, Vice Chair Blackburn, Board Members Knudson, Scott, and Blalock.

Absent: Board Members McElroy and Walker.

3. WAIVER OF FULL READING OF RESOLUTIONS.

Motion: Move to waive full reading of the Resolutions to be considered and voted on at this meeting.

Moved by Board Member Knudson, seconded by Board Member Scott.

Vote: (5-0)

Yes: Chair Purtee, Vice Chair Blackburn, Board Members Knudson, Scott, and Blalock.

Absent: Board Members McElroy and Walker.

4. Adopt Resolution No. OB 2016-003, a Resolution of the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale approving the issuance of Tax Allocation Refunding Bonds of the Successor Agency the proceeds of which will be used to refund bonds and other indebtedness of the former Community Redevelopment Agency of the City of Palmdale and approving related actions of the Successor Agency.

Official Contact (OC) Johnston presented the staff report and read the title of Resolution No. OB 2016-003. Official Contact (OC) Johnston stated that the Successor Agency received its Finding of Completion and the \$7 million debt obligation was resolved. She stated that refinancing the seven separate debt obligations is in the best interest of the Successor Agency and provided details of the bonds to be refinanced. She stated that the savings will be received over an 18 year period. The Housing Authority will benefit as the result of the savings and increased residuals received by the Successor Agency and the ability to repay the SERAF and ERAF obligations earlier. The City will benefit from the increase in their share of the residuals over the 18 year period. The seven debt payments will be reduced to one payment. Board Member Blalock asked whether the June date upcoming for the refund has assessed penalties, and Official Contact (OC) Johnston stated there are no penalties, but all penalties have been considered. Board Member Blalock asked is date listed as 2034 is the longest date of maturity and Official Contact (OC) Johnston responded that is correct. Board Member Scott asked about savings and Official Contact (OC) Johnston stated the savings are estimated at \$6.9 million in cash with a present value of \$5.3 million. Chair Purtee asked what is the average savings per year and Alternate Contact (AC) Jones responded \$380,000 a year.

There were no public comments.

Motion: Move to adopt Resolution No. OB 2016-003.

Moved by Board Member Knudson, seconded by Vice Chair Blackburn.

Vote: (5-0)

Yes: Chair Purtee, Vice Chair Blackburn, Board Members Knudson, Scott, and Blalock.

Absent: Board Members McElroy and Walker.

5. Approve the minutes from the September 30, 2015 and January 26, 2016 meetings.

There were no public comments.

Motion: Move to approve the minutes from the September 30, 2015 and January 26, 2016 meetings.

Moved by Chair Purtee, seconded by Board Member Knudson.

Vote: (5-0)

Yes: Chair Purtee, Vice Chair Blackburn, Board Members Knudson, Scott, and Blalock.

Absent: Board Members McElroy and Walker.

6. NON-AGENDA ITEM PUBLIC COMMENTS:

There were no public comments.

Official Contact Johnston stated may come back for amendment in October.

7. ADJOURNMENT.

Chair Purtee adjourned the meeting at 3:35 p.m.

PASSED, APPROVED, and ADOPTED this 25th day of July 2016.

Chair

ATTEST:

Rebecca J. Smith
Board Clerk