

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF PALMDALE
DEVELOPMENT SERVICES BUILDING
CONFERENCE ROOM
38250 SIERRA HIGHWAY
PALMDALE, CALIFORNIA
SPECIAL MEETING AGENDA NO. 12
JULY 18, 2013
3:00 P.M.**

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1. CALL TO ORDER.

Called to order at 3:05 p.m.

**2. ROLL CALL: CHAIR DAVID CHILDS, VICE CHAIR DAVID WALTER,
BOARD MEMBERS MAZIE BREWINGTON, KENNETH
SCOTT, JOHN BLALOCK, FORREST MCELROY, AND JOHN
WALKER**

PRESENT: Chair Childs, Board Members Walter, Blalock, and McElroy.

ABSENT: Board Members Brewington, Scott, and Walker.

Motion: Excuse the absence of Board Members Brewington, Scott, and Walker.

Moved by Board Member Walter, seconded by Board Member Blalock.

Vote: Motion carried (4-0)

Yes: Chair Childs, Board Members Walter, Blalock, and McElroy.

Absent: Board Members Brewington, Scott, and Walker.

3. WAIVER OF FULL READING OF RESOLUTION.

Motion: Waive full reading of Resolutions.

Moved by Board Member Blalock, seconded by Board Member Walter.

Vote: Motion carried (4-0)

Yes: Chair Childs, Board Members Walter, Blalock, and McElroy.

Absent: Board Members Brewington, Scott, and Walker.

4. Adopt Resolution No. OB 2013-006, a Resolution of the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of Palmdale directing the Successor Agency to commence proceedings for the issuance of bonds to refund bonds and other indebtedness of the former Community Redevelopment Agency of the City of Palmdale.

Board Member Walker arrived at 3:10 p.m.

Alternate Official Contact (AOC) Betsy St. John presented this item to the Board stating that this item was placed on the agenda to receive direction from the Board to start processing documents for refunding outstanding bonds for savings and reimbursement of staff expenses for their time. AOC Betsy St. John presented the Board with an attachment showing 13 bonds. She indicated that 6 of the bonds have savings.

Chair Childs indicated that by bundling all 13 bonds together, the City can achieve more savings. AOC Betsy St. John stated that the refunding process cannot start until the Successor Agency and the Oversight Board adopt a Resolution. The Department of Finance then has 60 days to review and approve. Staff will bring back an update in October regarding the savings based on market conditions at that time.

Board Member McElroy asked why this is being done now and not six months ago. Chair Childs responded that staff was busy with the Due Diligence Review, preparing the City's budget, and working with auditors. AOC Betsy St. John also stated that the rates have come down recently so right now there are more substantial savings.

Board Member Blalock stated he thought the deadline was July 1st. Betsy St. John stated that she was not aware of that deadline.

Board Member Blalock asked if the terms of all the bonds must be the same. AOC Betsy St. John stated that was correct. Several series will be offered for the new bond that will coincide with the various maturity dates of the bonds being refunded. The difference will be in the interest rates assigned to each maturity.

Board Member Blalock asked if LA County has offered to advise the City. AOC Betsy St. John stated that a decision was made not to use LA County because they will take 20% of the savings so staff decided to handle on their own.

Board Member Walker stated that the 20% does take into account the issuance. Chair Childs stated that by staff doing it we will have a smaller interest rate and recover those costs as well.

Public Comments: None

Motion: Adopt Resolution No. OB 2013-006.

Moved by Board Member Blalock, seconded by Board Member McElroy.

Vote: Motion carried (5-0)

Yes: Chair Childs, Board Members Walter, Blalock, McElroy and Walker.

Absent: Board Members Brewington and Scott.

5. Approve the minutes from the previous meeting held on April 18, 2013.

Public Comments: None

Motion: Approve the minutes.

Moved by Board Member McElroy, seconded by Board Member Walter.

Vote: Motion carried (5-0)

Yes: Chair Childs, Board Members Walter, Blalock, McElroy and Walker.

Absent: Board Members Brewington and Scott.

5. PUBLIC COMMENTS:

None.

Chair Childs provided an update to the Board regarding the Due Diligence Review and stated that the Certificate of Completions are held up at this time. Once released, he stated that City staff will announce the good projects and whether we can sell land. He also asked if any Board members would be interested in a tour of Transit Village. Board Members McElroy and Walker stated “yes”.

Board Member Walker asked if City staff has a tally of the difference between proceeds and the approved ROPS and how far in arrears the Successor Agency is. AOC St. John stated that the difference we receive can be tallied. Chair Childs stated we can bring that information to the next meeting.

7. ADJOURNMENT.

Motion: Approve adjourning at 3:35 p.m. to August 8, 2013 at 3:00 p.m. in the Development Services Building Conference Room, 38250 Sierra Highway, Palmdale, California.

Moved by Board Member Walter, seconded by Board Member Walker.

Vote: Motion carried (5-0)

Yes: Chair Childs, Board Members Walter, Blalock, McElroy and Walker.

Absent: Board Members Brewington and Scott.

PASSED, APPROVED, and ADOPTED this 8th day of August, 2013.

David Childs
Chair

ATTEST:

Rebecca J. Smith
Board Clerk