



MINUTES OF A SPECIAL MEETING OF THE SIGNAL HILL CITY COUNCIL

March 22, 2011
6:00 P.M.

A Special Meeting of the Signal Hill City Council was held in the Council Chamber of City Hall on March 22, 2011.

CALL TO ORDER

Mayor Forester: Can I have the March 22, 2011 meeting of the City Council called to order?

ROLL CALL

City Manager:

Council Member Wilson: Here

Council Member Ward: Here

Council Member Noll: Here

Vice Mayor Hansen: Here

Mayor Forester: Here

PLEDGE OF ALLEGIANCE

Mayor Forester: If I can have you stand for the Pledge of Allegiance. We'll do two. You don't want to?

City Manager: If you want to that's fine.

Council Member Hansen: Forget it. Yeah.

Mayor Forester: That's fine. Just as long as Larry Nelson isn't here from Artesia.

Council Member Hansen: We're recording this right?

Mayor Forester: Yes.

PUBLIC BUSINESS FROM THE FLOOR

Mayor Forester: Any public business from the floor? Seeing none, Executive Directors Report?

CITY MANAGER REPORTS

a. 2011 Tax Allocation Parity Bonds

City Manager: Yes this is also related to the 2011 Tax Allocation Parity Bonds. As indicated in the report for the Public Financing Authority, the Council and Agency have adopted findings on the Signal Hill Public Library that it's a benefit to the Project Area. The Council and Agency adopted resolutions on March 18, 2011 related to the bond issue and the Public Financing Authority has just approved authorization of the distribution of the Preliminary Official Statement to customers and those interested in purchasing the bonds. The Council must also adopt a minute order on the bond issue and we have a recommendation with specific language. The City Council is requested to make a motion and minute order approving the issuance of bonds by the Signal Hill Redevelopment Agency of the Signal Hill Redevelopment Project No. 1 2011 Tax Allocation Parity Bonds, subordinating the City's election to receive pass through payments to debt service on the bonds and providing for certain other matters properly related to.

I'd be happy to answer any questions.

Mayor Forester: Any questions of staff? Seeing none, does the public have any questions of staff? Seeing none and bringing it back to the Council. Can I hear a motion.

Council Member Ward: Move it.

Council Member Wilson: Just have one quick question. These bonds are tax free right?

City Manager: Yes these are tax exempt. Correct.

Council Member Ward: I moved it.

Mayor Forester: Okay we have Ellen motioning. Second?

Council Member Wilson: Second.

Mayor Forester: With Ed seconding.

City Manager: We can do a roll call if you like?

Mayor Forester: If you would please.

City Manager:

Council Member: Yes

Council Member: Yes

Council Member: Yes

Vice Mayor: Yes

Mayor Forester: Yes

City Manager: This concludes our report.

Mayor Forester: New business? Seeing none, public business from the floor?

Vice Chair Hansen: Move adjournment.

Council Member: Second.

Mayor Forester: We are adjourned.

Attest:

Kathleen L. Pacheco
City Clerk

Larry Forester
Mayor