



**MINUTES OF A SPECIAL MEETING OF THE SIGNAL HILL CITY COUNCIL,
REDEVELOPMENT AGENCY AND PUBLIC FINANCING AUTHORITY**

March 24, 2011
6:00 P.M.

A Special Meeting of the Signal Hill City Council, Redevelopment Agency and Public Financing Authority was held in the Council Chamber of City Hall on March 24, 2011.

CALL TO ORDER

Mayor Forester: If I can call the Special Meeting of March 24th for the Redevelopment, Public Financing and City Council to order please? Can I have roll call for the City Council?

ROLL CALL

City Manager:

City Council

Council Member Wilson: Here
Council Member Ward: Here
Council Member Noll: Here
Vice Mayor Hansen: Here
Mayor Forester: Here

Mayor Forester: Can we have roll call for Redevelopment please?

Executive Director:

Redevelopment Agency

Member Wilson: Here
Member Hansen: Here
Member Forester: Here
Vice Chair Ward: Here
Chair Noll: Here

Mayor Forester: And if we can have roll call for Redevelopment please, I mean Financing.

Executive Director:

Public Financing Authority

Member Wilson: Here

Member Ward: Here

Member Noll: Here

Vice Chair Hansen: Here

Chair Forester: Here

PUBLIC BUSINESS FROM THE FLOOR

Mayor Forester: Is there any business from the floor? Seeing none, can we stand for the Pledge of Allegiance?

PLEDGE OF ALLEGIANCE

Mayor Forester led the audience in the Pledge of Allegiance.

CITY MANAGER/EXECUTIVE DIRECTOR REPORTS

Mayor Forester: Okay, City Manager and Executive Director Report, can I have please?

City Manager: Yes thank you Honorable Mayor and Members of the City Council and also Members of the Redevelopment Agency and Members of the Public Financing Authority. Tonight we have before you the 2011 Tax Allocation Parity Bonds. The City Council and the Agency have adopted findings that the Signal Hill Public Library is a benefit to the Agency Project Area. This action anticipated the issuance of bonds to finance the construction of the new Signal Hill Library. The next step in this process of the adoption of resolutions by the Agency and the Public Financing Authority approving the legal documents, authorizing a distribution of a Preliminary Official Statement to customers who may interested in purchasing the bonds and authorizing the Executive Director to execute a bond purchase agreement and a motion by the City Council to approve the borrowing of funds by the Agency and the subordination of tax sharing payments for the payment of bonds. Now I just wanted to be aware you do have the Preliminary Official Statement in front of you. And there is a series of recommendations tonight. The first recommendation is for the City Council to make a motion and minute order approving the issuance of bonds by the Signal Hill Redevelopment Agency of the Signal Hill Redevelopment Project Area 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. So that would be the first action we would ask you to take and you could take public comment on that as well.

Mayor Forester: Do you have any questions of staff before I open public comment?

Council Member Ward: No.

Mayor Forester: Is there any public comment? Bringing it back to Council, do we hear a motion for the minute order?

Council Member Ward: Move it.

Vice Mayor Hansen: Second.

Mayor Forester: We have a motion and a second. Do you want roll?

City Manager: I can do roll call on that.

Council Member Wilson: Yes.

Council Member Ward: Yes.

Council Member Noll: Yes.

Vice Mayor Hansen: Yes.

Mayor: Forester: Yes.

Member Hansen: I make a motion as to the resolution regarding the Redevelopment Agency.

Vice Chair Ward: Second.

Mayor Forester: We have a motion and a second. Can I have a reading of the resolution please?

City Manager/Executive Director:

A RESOLUTION OF THE SIGNAL HILL REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 AGGREGATE PRINCIPAL AMOUNT OF SIGNAL HILL REDEVELOPMENT PROJECT NO. 1 2011 TAX ALLOCATION PARITY BONDS APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF EIGHTH SUPPLEMENT TO INDENTURE OF TRUST RELATING THERETO, AUTHORIZING THE SALE OF SUCH BONDS, APPROVING AN OFFICIAL STATEMENT, AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND OFFICIAL ACTIONS AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

Mayor Forester: Prior to voting is there any comment from the public? Seeing none, can I have roll call please?

Member Wilson: I just have one quick comment. We are just voting on the issuance of the bonds not on, because in it, it discusses cost of the project itself. When we actually create the project is when we will determine the actual cost and actually the building plans and things associated with it. These are kind of preliminary.

City Manager/Executive Director: Yes, basically we sized the bond on the Library project that the Council had approved to apply for the – there was grants that were available at the State level. And we recognize we will come back with the Library architect and do some revisions to those plans. Yes so I think that's probably the best explanation.

Member Wilson: Alright.

Mayor Forester: With that, can I have roll call please?

City Manager/Executive Director:

Member Wilson: Yes.

Member Hansen: Yes.

Member Forester: Yes.

Vice Chair Ward: Yes.

Chair Noll: I still say Yes.

Vice Chair Hansen: I make a motion as to the resolution with the Public Financing Authority.

Member Ward: Second.

Chair Forester: We have a motion and a second. Can I have a reading of that resolution please?

City Manager/Executive Director read the title of Resolution No. 2011-03-17:

A RESOLUTION OF THE SIGNAL HILL PUBLIC FINANCING AUTHORITY AUTHORIZING THE PURCHASE AND SALE OF SIGNAL HILL REDEVELOPMENT AGENCY SIGNAL HILL REDEVELOPMENT PROJECT NO. 1 2011 TAX ALLOCATION PARITY BONDS UPON CERTAIN TERMS AND CONDITIONS APPROVING A PURCHASE CONTRACT AND DISTRIBUTION OF AN OFFICIAL STATEMENT RELATING THERETO AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO

Mayor Forester: With that, any comments? Any questions from public? Seeing none, can I have roll call for the Agency?

City Manager/Executive Director:

Member Wilson: Yes

Member Ward: Yes

Member Noll: Yes

Vice Chair Hansen: Yes

Chair Forester: Yes

Mayor Forester: Item b, establishing a regular meeting date and time for Public Financing Authority.

City Manager/Executive Director: Yes, the Public Financing Authority has established a yearly meeting on the first Tuesdays in January. As we found that we basically have a conflict with our Sustainability Committee so we're recommending that the PFA establish regular monthly meetings which would be at 6:00 p.m. on the fourth Monday of the month. We have a resolution that if you adopt would set the time for the regular meetings of the Board of Directors to begin on this day and time and our first meeting would be this upcoming Monday. If you have any questions, I'd be happy to answer.

Chair Forester: Any questions of staff?

Member Wilson: I do. Why wouldn't we just hold these on the regular scheduled Council meeting nights?

City Manager/Executive Director: Well, basically in terms of the Public Financing Authority, the advice that we received from the City Attorney is that essentially we should have this meeting scheduled and then essentially if the bonds sell, if the legislature does not pass the bonds, in other words if they do not eliminate Redevelopment by tomorrow, the bonds would have basically been financed and then we would cancel this meeting. We would then come back with another agenda item to essentially set the Public Financing Authority with your regular Council meetings.

Member Wilson: Oh okay so this is for this coming Monday.

City Manager/Executive Director: That is correct. This is for this coming Monday (March 28th). And then we would have to bring back a separate resolution that would consolidate with the City Council.

Member Wilson: Okay.

Chair Forester: Did we have a motion and a second?

Member Ward: Motion.

Vice Chair Hansen: Second.

Chair Forester: Motion by Ellen, seconded by Tina. All in favor?

Vice Chair Hansen: Was it read?

Chair Forester: No, that wasn't a resolution.

City Manager/Executive Director: I can read the resolution if you'd like.

Chair Forester: It is a resolution. I'm Sorry. Sorry, thank you read the resolution. You're right.

City Manager/Executive Director:

A RESOLUTION OF THE SIGNAL HILL PUBLIC FINANCING AUTHORITY AMENDING RESOLUTION NO. 2011-03-13 SETTING THE TIME FOR REGULAR MEETINGS OF THE BOARD OF DIRECTORS TO BEGIN AT 6:00 PM ON THE FOURTH MONDAY OF EACH MONTH IN ADDITION TO ANY OTHER REGULAR MEETINGS

Chair Forester: Roll call please.

Member Wilson: Yes.

Member Ward: Yes

Member Noll: Yes

Vice Chair Hansen: Yes

Chair Forester: Yes

Vice Mayor Hansen: I'd move the Consent Calendar.

Council Member Ward: Second.

Mayor Forester: Motioned by Tina, seconded by Ellen.

Vice Mayor Hansen: We have to see where the abstentions are.

City Manager/Executive Director: I think there would be Member Noll and Member Wilson were not at those meetings so they would have to abstain.

Mayor Forester: But it's just one motion.

Mayor Forester: All those in favor?

Council Member Ward: Aye.

Vice Mayor Hansen: Aye.

Mayor Forester: Aye.

Council Member Noll: Abstain.

Council Member Wilson: Abstain.

Mayor Forester: Okay two abstentions. City Council, Redevelopment and Finance Authority New Business?

Member Wilson: I have nothing.
Member Ward: Nothing.
Member Noll: Nothing.
Vice Mayor Hansen: I have nothing.
Mayor Forester: I have nothing.

Mayor Forester: Is there any public business from the floor? Seeing none, do I hear a motion for adjournment?

Council Member Ward: Move it.

Vice Mayor Hansen: March 29th at 5:00 p.m., I would so move.

Mayor Forester: And then also to Tuesday, April 5th at 7:00 p.m.

Vice Mayor Hansen: Correct.

Mayor Forester: It's been motioned. Second?

Vice Mayor Hansen: I think Ellen seconded.

Mayor Forester: All in favor?

Mayor Forester: We are adjourned.

Larry Forester
Mayor

Attest:

Kathleen L. Pacheco
City Clerk