

MINUTES
CAMARILLO SUCCESSOR AGENCY
SPECIAL MEETING
WEDNESDAY, OCTOBER 26, 2016

CALL TO ORDER/ROLL CALL

Mayor Morgan called the meeting to order at 5:01 p.m.

Councilmembers Present: Mike Morgan, Mayor
 Jeanette McDonald, Vice Mayor
 Charlotte Craven, Councilmember
 Kevin Kildee, Councilmember
 Bill Little, Councilmember

Staff Present: Dave Norman, City Manager
 Chris Dunn, Police Department Commander
 Tom Fox, Assistant City Manager
 Dave Klotzle, Public Works Director
 Jeffrie Madland, City Clerk
 Brian Pierik, City Attorney
 John Thomas, Assistant Administrative Services Director
 Joe Vacca, Community Development Director
 Genie Wilson, Finance Director

- I. AMENDMENTS TO THE AGENDA – NONE
- II. PUBLIC COMMENTS – NONE
- III. CONSENT CALENDAR

Councilmember Craven moved, seconded by Councilmember Kildee, to approve Consent Calendar Items A and B.

A. Minutes

Approved the minutes of the Successor Agency meeting held September 14, 2016, as presented.

B. Resolution - Disbursements

Adopted Resolution 2016-124 approving disbursements dated on or before October 19, 2016.

Motion carried 5-0.

IV. DEPARTMENTAL

A. Resolutions Approving the Preliminary Official Statements and Bond Purchase Agreements in Connection with the Refunding of the Camarillo Community Development Commission Bonds with the Issuance, Sale, and Delivery of Tax Allocation Refunding Bonds Series 2016

Interim Finance Director Cheng stated approval of two preliminary official statements and two bond purchase agreements are needed to complete the authorization of refunding four existing tax allocation bond issues. The total principal amount of bonds to be refunded is \$39,935,000, with the goal to obtain interest savings.

Curt DeCrisis, Public Finance Advisor, stated the bonds will be sold by negotiated sale and noted the estimated savings has decreased to \$5.4 million due to the current market. This amount equates to a 13% savings, which is well above the minimum recommendation of 3% savings for refunding a bond.

Councilmember Craven moved, seconded by Councilmember Little, to adopt Resolution 2016-125 approving a Form of Preliminary Official Statement, and a Bond Purchase Agreement in connection with the issuance of its Tax Allocation Refunding Bonds, Series 2016B (Subordinate Lien), and authorizing certain actions relating thereto.

Motion carried 5-0.

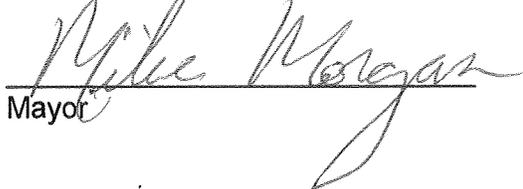
Councilmember Craven moved, seconded by Councilmember Little, to adopt Resolution No. 2016-126 approving a Form of Preliminary Official Statement, and a Bond Purchase Agreement in connection with the issuance of its Senior Lien Tax Allocation Refunding Bonds, Series 2016A and A-T, and authorizing certain actions relating thereto.

Motion carried 5-0.

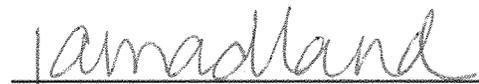
- V. LEGAL COUNSEL – NONE
- VI. COMMENTS FROM STAFF – NONE
- VII. COMMENTS FROM BOARD MEMBERS – NONE
- VIII. ADJOURN

The meeting adjourned at 5:10 p.m.

ATTEST:



Mayor



City Clerk