



Industrial Development Authority

AGENDA REPORT

Date: January 27, 2016
To: Honorable Chairman and Board of Directors
From: Bruce Feng, Chief Executive Officer 
Submitted by: Ronnie J. Campbell, Treasurer
Subject: **Presentation of the 2015 Annual Report**

SUMMARY

This represents the annual report for the Industrial Development Authority of the City of Camarillo (IDA) for calendar year 2015.

DISCUSSION

The IDA was established in 1996 for the sole purpose of providing a mechanism for the issuance of Industrial Development Revenue Bonds. The IDA is a public, corporate instrumentality of the State and was organized under the California Industrial Development Financing Act (being Title 10 of the California Government Code, commencing with Section 91500, as amended).

The only bond that has been issued by the IDA was issued in 1997 to support a project to convert the old Clairol Building on Flynn Road into a new use by the Lander Company. The \$6.5 million bond was purchased by Brown Brothers Harriman & Co. and was subsequently paid in full when the Lander Property was sold. The IDA currently has no bonds outstanding.

BUDGET IMPACT

None. This item does not require an expenditure of funds.

SUGGESTED ACTION

Approval receives and files the annual report.

ATTACHMENTS

None

Finance Review: RC