

**SPECIAL MEETING
SUCCESSOR AGENCY TO THE
PORTERVILLE REDEVELOPMENT AGENCY
CITY HALL, 291 N. MAIN STREET
PORTERVILLE, CALIFORNIA
OCTOBER 18, 2016, 7:30 PM**

Called to Order at 8:26 p.m.

Roll Call: Agency Member Reyes, Agency Member Ward, Agency Member Gurrola, Agency Vice Chair Hamilton, Agency Chair Stowe

ORAL COMMUNICATIONS

- Barry Caplan stated that he received notice of the meeting the prior evening, and questioned whether the noticing and urgency were in compliance with The Brown Act.

SCHEDULED MATTERS

1. REFINANCING OF THE 2008 REDEVELOPMENT BOND ISSUE

Recommendation: That the Successor Agency to the former Porterville Redevelopment Agency adopt the draft resolution approving and authorizing distribution of a Preliminary Official Statement and approving the form and authorizing the execution of a Bond Purchase Agreement in connection with the offering and sale of tax allocation bonds to refinance Redevelopment activities of the former Porterville Redevelopment Agency and approving related documents and actions; and should any modification be required to the documents, the Executive Director and/or the Finance Director shall be authorized to make any augmentation, modification, additions or revisions as may be necessary to conform to the requirements.

City Manager Lollis introduced the item. He addressed comments made in Oral Communications by stating that proper notice was given pursuant to The Brown Act, and explained the need to bring the item forward pertained to the current market on bond rates and the opportunity for savings. Mr. Lollis then presented the staff report.

City Attorney Lew advised that a special meeting required 24 hour notice, which was properly given; and added that a condition of urgency was not required by law for special meetings.

A motion and second was made to adopt the draft resolution, and Community Development Director Jenni Byers clarified that staff was also requesting authorization to modify the documents if necessary to achieve conformance with the requirements. The motion was amended to include said authorization.

AGENCY ACTION: MOVED by Vice Chair Hamilton, SECONDED by Agency Member Ward that the Successor Agency to the former Porterville Redevelopment Agency adopt the draft resolution approving and authorizing distribution of a Preliminary Official Statement and


approving the form and authorizing the execution of a Bond Purchase Agreement in connection with the offering and sale of tax allocation bonds to refinance Redevelopment activities of the former Porterville Redevelopment Agency and approving related documents and actions; and should any modification be required to the documents, the Executive Director and/or the Finance Director shall be authorized to make any augmentation, modification, additions or revisions as may be necessary to conform to the requirements. The motion carried unanimously.

Documentation: Successor Agency Resolution 2016-06

Disposition: Approved.

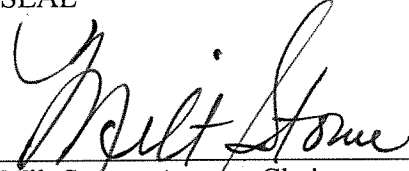
ADJOURNMENT

The Successor Agency adjourned at 8:32 p.m.



Luisa M. Zavala, Deputy Secretary

SEAL



Milt Stowe, Agency Chair