

MINUTES

CITY COUNCIL AS SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF DELANO REGULAR MEETING February 17, 2015

CALL TO ORDER

Chairman Pascual called the meeting to order at 5:30 p.m. in the City Hall Council Chambers, 1015 – 11th Avenue.

FLAG SALUTE

Agency Member Morris led the flag salute.

ROLL CALL

Agency members present: Hill, Morris, Pascual, Vallejo

Agency members absent: Chavez

OFFICIALS PRESENT

City Manager Reyna, City Attorney Garcia, City Clerk Kraft, Finance Director Rios, Police Chief DeRosia, Interim Community Development Director Keene, City Engineer Dowling, Human Resources Director Zamudio

ITEMS FROM THE PUBLIC

No items

AGENDA ITEMS

- 1) Minutes of regular meeting of December 15, 2014; special meeting of January 7, 2015

Moved by Agency Member Vallejo, seconded by Agency Member Morris and unanimously carried by all those present to approve the minutes of December 15, 2014, and January 7, 2015.

- 2) Approval of commercial real estate broker to assist with the disposition of Block H property under the Successor Agency's control

Ms. Reyna stated that staff is requesting this item be tabled to the March 2, 2015 meeting.

- 3) Resolution of the City Council of the City of Delano in its capacity as the Successor Agency to the Former City of Delano Community Redevelopment Agency approving the Recognized Obligation Payment Schedule for the period of July 1, 2015 through December 31, 2015 and approving certain related actions

Ms. Rios presented the staff report.

Moved by Agency Member Vallejo, seconded by Agency Member Morris and unanimously carried by all those present to adopt Resolution No. 2015-02 of the City Council of the City of Delano in its capacity as

the Successor Agency to the Former City of Delano Community Redevelopment Agency approving the Recognized Obligation Payment Schedule for the period pf July 1, 2015 through December 31, 2015 and approving certain related actions.

4) Presentation regarding finalized closing of 2015 Tax Allocation Refunding Bonds

Ms. Reyna introduced Napoleon Madrid, President, Municipal Financial Advisors, LLC, the Successor Agency's financial advisor and Vince Lazalde of Stifel, Nicolaus & Company, Incorporated, the underwriter. They reported that the bonds were sold on February 3, 2015. Because of the low interest rate, there will be a savings of approximately \$4,500,000 which is double what the expected savings were. Mr. Madrid thanked the Agency board members for allowing his company to work on this project.

No Agency action required.

ADJOURNMENT

Moved by Agency Member Vallejo, seconded by Agency Member Morris, and unanimously carried to adjourn the meeting at 5:51 p.m.

Phyllis A. Kraft, City Clerk