UNAPPROVED

THE CITY OF SAN DIEGO, CALIFORNIA
MINUTES FOR THE SPECIAL PUBLIC FACILITIES FINANCING AUTHORITY MEETING
OF
TUESDAY, FEBRUARY 9, 2016
AT 2:00 PM
IN THE COUNCIL CHAMBERS – 12TH FLOOR

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CHRONOLOGY OF THE MEETING:

The meeting was called to order by Council President Lightner at 2:06 p.m. The meeting was adjourned by Council President Lightner at 2:24 p.m.

ATTENDANCE DURING THE MEETING:

PRESENT:
CD-1 Council President Sherri Lightner
CD-2 Councilmember Lorie Zapf
CD-3 Councilmember Todd Gloria
CD-4 Councilmember Myrtle Cole
CD-5 Councilmember Mark Kersey
CD-6 Councilmember Chris Cate
CD-7 Councilmember Scott Sherman
CD-8 Councilmember David Alvarez
CD-9 Council President Pro Tem Marti Emerald

ABSENT:
None

CITY CLERK:
Maland (gs).

ROLL CALL:

(1) Council President Lightner-present
(2) Councilmember Zapf-present
(3) Councilmember Gloria-present
(4) Councilmember Cole-present
(5) Councilmember Kersey-present
(6) Councilmember Cate-present
(7) Councilmember Sherman-present
(8) Councilmember Alvarez-present
(9) Council President Pro Tem Emerald-present

APPROVAL OF PUBLIC FACILITIES FINANCING AUTHORITY MINUTES:

The Minutes of the following meeting were approved by Unanimous Consent:

APPROVED

08/04/2015 - Special Meeting

COUNCIL ACTION: Start Time: 2:08 PM

ITEM-FA-1: Authorizing the distribution of a Preliminary Official Statement for the issuance of the Public Facilities Financing Authority of the City of San Diego's Senior Sewer Revenue Refunding Bonds, Series 2016A.

ITEM DESCRIPTION:

Approve the resolution approving the form and authorizing the distribution of the Preliminary Official Statement and final Official Statement for the Authority's Senior Sewer Revenue Refunding Bonds, Series 2016A.

CITY ATTORNEY'S RECOMMENDATION:

Adopt the following resolution:

(FA-2016-1) ADOPTED AS RESOLUTION FA-2016-1

A Resolution of the Board of Commissioners of the Public Facilities Financing Authority of the City of San Diego approving the form and authorizing the distribution of a Preliminary Official Statement for Senior Sewer Revenue Refunding Bonds, Series 2016A; authorizing the execution, delivery and distribution of an Official Statement for Senior Sewer Revenue Refunding Bonds, Series 2016A; and approving other documents and actions in connection therewith.

SUPPORTING INFORMATION:

FISCAL CONSIDERATIONS:
Based on current market conditions approximately all of the outstanding callable 2009A&B and 2010A Bonds are expected to be refunded ($429.3 million) with the issuance of the 2016A Bonds.

This advance refunding scenario provides a cumulative cash flow savings to the Wastewater System of approximately $74 million over the remaining years of the refunding, an average annual cash flow savings of approximately $2.3 million in Fiscal Years 2016-2019, $5.7 million in Fiscal Years 2020-2022, $2.0 million in Fiscal Years 2023-2026, $4.6 million in Fiscal Years 2027-2029 and approximately $2.6 million in Fiscal Years 2030-2039. With the refunding, the new total debt service of the 2016 Bonds is $654.7 million compared to $728.8 million of the refunded bonds. The savings are a result of both lower interest rates and release and use of Debt Service Reserve Funds to fund the escrow. The net present value savings is estimated at 11.2%.

PREVIOUS COUNCIL AND/OR COMMITTEE ACTION:
On June 16, 2015, the City Council approved Ordinance O-20506 approving the issuance of the Sewer Bonds in an amount not to exceed $848,080,000 as well as the forms of the financing documents.

On June 16, 2015, the PFFA approved Resolution Number FA-2015-7 authorizing the issuance of up to $848,080,000 in one or more series of revenue refunding bonds.

Nuesca

Primary Contact\City Attorney\Phone: Bret A. Bartolotta\619-533-5801, MS 59
Secondary Contact\Phone: Brant C. Will\619-533-5684

NOTE: See City Council Agenda of February 9, 2016, Item 333, for a companion item.

COUNCIL ACTION: Start Time: 2:08 PM

MOTION BY TODD GLORIA TO ADOPT. Second by Marti Emerald.

Passed by the following vote:
Yea: Sherri Lightner, Lorie Zapf, Todd Gloria, Myrtle Cole, Mark Kersey, Chris Cate, Scott Sherman, David Alvarez, Marti Emerald;
Nay: (None);
Recused: (None);
Not Present: (None).

ITEM-FA-2: Authorizing the distribution of a Preliminary Official Statement final Official Statement for the Public Facilities Financing Authority's Lease Revenue Refunding Bonds, Series 2016 (Ballpark).

ITEM DESCRIPTION:

Approve the resolution approving the form and authorizing the distribution of the Preliminary Official Statement and final Official Statement for the Authority's Lease Revenue Refunding Bonds, Series 2016 (Ballpark).

CITY ATTORNEY'S RECOMMENDATION:

Adopt the following resolution:

(FA-2016-2) CONTINUED TO TUESDAY, MARCH 1, 2016

A Resolution of the Board of Commissioners of the Public Facilities Financing Authority of the City of San Diego approving the form and authorizing the distribution of the Preliminary Official Statement; authorizing the execution, delivery and distribution of the Official Statement in connection with the issuance and sale by the Public Facilities Financing Authority of the City of San Diego of its Lease Revenue Refunding Bonds, Series 2016 (Ballpark Refunding); and approving other documents and actions in connection therewith.

SUPPORTING INFORMATION:

FISCAL CONSIDERATIONS: N/A

PREVIOUS COUNCIL AND/OR COMMITTEE ACTION: N/A

Nuesca

Primary Contact\City Attorney\Phone: Brant Will\619-533-5684, MS 59

NOTE: See City Council Agenda of February 9, 2016, Item 334, for a companion item.

COUNCIL ACTION: Start Time: 2:06 PM

MOTION BY TODD GLORIA TO CONTINUE TO TUESDAY, MARCH 1, 2016, AT 2:00 P.M. FOR FURTHER REVIEW. Second by Sherri Lightner.

Passed by the following vote:
Yea: Sherri Lightner, Lorie Zapf, Todd Gloria, Myrtle Cole, Mark Kersey, Chris Cate, Scott Sherman, David Alvarez, Marti Emerald;
Nay: (None);
Recused: (None);
Not Present: (None).

ADJOURNMENT:

The meeting was adjourned by Council President Lightner at 2:24 p.m.

COUNCIL ACTION: Start Time: 2:24 PM

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Elizabeth S. Maland, City Clerk
City of San Diego