UNAPPROVED

THE CITY OF SAN DIEGO, CALIFORNIA
MINUTES FOR THE SPECIAL PUBLIC FACILITIES FINANCING AUTHORITY MEETING
OF
TUESDAY, AUGUST 4, 2015
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 2:45 p.m. The meeting was adjourned by Council President Lightner at 3:03 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-6 Councilmember Chris Cate
CD-7 Councilmember Scott Sherman
CD-8 Councilmember David Alvarez
CD-9 Council President Pro Tem Marti Emerald

ABSENT:
CD-5 Councilmember Mark Kersey

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-not present
(6) Councilmember Cate-present
(7) Councilmember Sherman-present
(8) Councilmember Alvarez-present
(9) Council President Pro Tem Emerald-present

NON-AGENDA PUBLIC COMMENT:

PUBLIC COMMENT-1:

Martha Welch commented on financing authority.

COUNCIL ACTION: Start Time: 2:46 PM

APPROVAL OF COUNCIL MINUTES:

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

APPROVED

06/16/2015

COUNCIL ACTION: Start Time: 2:45 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 2015.

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 2015.

CITY ATTORNEY'S RECOMMENDATION:

Adopt the following resolution:

(FA-2015-8) ADOPTED AS RESOLUTION FA-2015-8

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 2015; authorizing the execution, delivery and distribution of an Official Statement for Senior Sewer Revenue Refunding Bonds, Series 2015; and approving other documents and actions in connection therewith.

SUPPORTING INFORMATION:

FISCAL CONSIDERATIONS:
Based on current market conditions approximately $344.7 million in oustanding 2009A, 2009B, and 2010A Bonds are expected to be refunded with the issuance of the 2015 Bonds. This is expected to result in annual savings of approximately $1.3 million in Fiscal Years 2016-2020 and annual savings of approximately $3.4 million in Fiscal Years 2021-2026. The pricing and closing of the 2015 Bonds would be subject to market conditions; pursuant to the City's Debt Policy, the City will consider conducting an advance refunding if net present value savings of at least 4% can be achieved. The proposed refunding is expected to exceed this threshold. All savings will be allocated to Fund 700000 or Fund 700001.

PREVIOUS COUNCIL AND/OR COMMITTEE ACTION:
On June 16, 2015, the City Council approved Ordinance O-20506 approving the issuance of the 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 revenue refunding bonds.

Bamberg

Primary Contact\City Attorney\Phone: Bret A. Bartolotta\619-533-5801
NOTE: See City Council Agenda of August 4, 2015, Item 331, for a companion item.

COUNCIL ACTION: Start Time: 2:48 PM

MOTION BY TODD GLORIA TO ADOPT. Second by Chris Cate.

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

ADJOURNMENT:

The meeting was adjourned by Council President Lightner at 3:03 p.m.

COUNCIL ACTION: Start Time: 3:03 PM

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Elizabeth S. Maland, City Clerk
City of San Diego