

SUCCESSOR AGENCY OVERSIGHT BOARD

Tuesday, March 10, 2015

BOARD MEMBERS PRESENT: Anderson, Peña, Roberts, Worthley, Villarreal

BOARD MEMBERS ABSENT: Hinesly, Meinert

STAFF MEMBES PRESENT: Barkley, Cook, Meinert

CALL TO ORDER

The meeting was called to order at 5:45 pm by Vice Chair Peña.

PUBLIC COMMENT

2.1. Unscheduled

None

CONSENT CALENDAR

3.1. Successor Agency Oversight Board Meeting Minutes – February 10, 2015
A request that the Agency considers, and approves, draft meeting minutes.

A motion was made by Board Member Worthley, second by Board Member Roberts, to approve the consent calendar as presented.

AYES: Anderson, Peña, Roberts, Worthley, Villarreal

NOES: None

ABSTAIN: None

ABSENT: Hinesly, Meinert

BOARD COMMENTS

4.1. Information Sharing

None

BOARD BUSINESS

5.1. Leave of Absence from Successor Agency Oversight Board – Daniel Meinert

A motion was made by Board Member Villarreal, second by Board Member Worthley, to approve the leave of absence requested by Board Member Meinert during his temporary assignment as Interim City Manager, City of Dinuba.

AYES: Anderson, Peña, Roberts, Worthley, Villarreal

NOES: None

ABSTAIN: None

ABSENT: Hinesly, Meinert

5.2. Approval of Action by the Dinuba Successor Agency – Dinuba Redevelopment Agency Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project No.2, as Amended 2015 Tax Allocation Refunding Bonds, Resolution 2015-02

Doug Anderson, Financial Advisor Urban Futures Inc., was present to give a report in regard to the re-funding tax allocation bonds. He explained the 2015 rate differential between them and the 2005 and 2006 bonds. In 2005 the Dinuba Redevelopment Agency issued Tax Allocation Bonds (2005 Bonds), in the amount of \$5,670,000, of which \$4,440,000 is currently outstanding. In 2006 the Prior Agency issued additional Tax Allocation Bonds (2006 Bonds) in the amount of \$17,270,000, of which \$11,640,000 is currently eligible for refunding. He explained the total savings would be about \$3.1 million by issuing the proposed 2015 Bonds which will repay all outstanding 2005 Bonds and about 79% of the 2006 Bonds. The redevelopment dissolution laws, dictate the savings amount be split among taxing entities, including the county, school districts, and the City's general fund.

It was motioned by Board Member Roberts, second by Board Member Worthley, to adopt Resolution 2015-02 of the Successor Agency Oversight Board as presented.

AYES: Anderson, Peña, Roberts, Worthley, Villarreal
NOES: None
ABSTAIN: None
ABSENT: Hinesly, Meinert

5.3. Information Sharing

None

ADJOURNMENT

The meeting was adjourned at 5:54 pm.

Art Peña, Vice Chair

Linda Barkley, Recording Secretary