

**TAFT PUBLIC FINANCING AUTHORITY
ANNUAL MEETING AGENDA
AUGUST 18, 2020 – 6:00 P.M.
(IMMEDIATELY FOLLOWING THE CITY COUNCIL MEETING)**

Roll Call - Board of Directors

Chairman: Orchel Krier
Members of the Board: Josh Bryant
Jeff Eveland
Ed Whiting
Dave Noerr

Pursuant to the Governors Executive Order N-29-20, Taft City Council meetings will be held in the following manner:

1. In order to protect our constituents, City officials and City staff, all public meetings, until further notice will be held closed to the public. City Council meetings will be livestreamed in real time to our YouTube Channel by searching for “City of Taft City Clerk” on YouTube or at this link <https://www.youtube.com/user/CityofTaft>.
2. Public comments for City Council meetings will be accepted in the following manner:
 - Public comments will be accepted up until **5:00 PM** the day of the meeting.
 - Written comments may be dropped off in the drop box in front of City Hall.
 - Comments may be emailed to the City Clerk at [ymamayfield@cityoftaft.org](mailto:yamayfield@cityoftaft.org)
 - Made by phone to the City Clerk’s office at (661) 763-1222.
 - The comments received will be read in to the record.
3. Should a member of the public prefer to speak during the live portion of the meetings shall contact the City Clerk prior to the time listed above, and:
 - Provide a contact phone number.
 - Be available during the meeting times of **6:00 PM to 7:00 PM**.
 - Will be contacted at the phone number provided and placed on speaker to address the Council during the meeting time.

1. CITIZEN REQUESTS/PUBLIC COMMENTS

THIS IS THE TIME AND PLACE FOR THE GENERAL PUBLIC TO ADDRESS THE AUTHORITY ON MATTERS WITHIN THEIR CONTROL. STATE LAW PROHIBITS THE AUTHORITY FROM ADDRESSING ANY ISSUE NOT PREVIOUSLY INCLUDED ON THE AGENDA. AUTHORITY MAY RECEIVE COMMENT AND SET THE MATTER FOR A LATER MEETING. PLEASE LIMIT COMMENTS TO FIVE MINUTES.

CONSENT CALENDAR ITEMS 2 - 4

All items listed on the Consent Calendar shall be considered routine and will be enacted by one roll call vote. There will be no separate discussion of these items unless a board member of the Authority requests specific items to be removed from the Consent Calendar for separate action. Any item removed from the Consent Calendar will be considered after the regular business items.

2. APPROVAL OF MINUTES

August 20, 2019 Regular Meeting

Recommendation - Approved as submitted

3. COMPARATIVE ANALYSIS OF CHANGES IN FUND BALANCES (REVENUE BONDS OF 1998 – POLICE STATION AND REDEVELOPMENT PROJECTS)/ (REVENUE BONDS OF 2019 – POLICE STATION AND REDEVELOPMENT PROJECTS)

Recommendation – Motion to receive and file the Taft Public Financing Authority Comparative Analysis of Changes in Fund Balances (Revenue Bonds of 1998 – Police Station and Redevelopment Projects)/ (Revenue Bonds of 2019 – Police Station and Redevelopment Projects).

4. RATIFICATION AND AUTHORIZATION OF ACTIONS BY OFFICERS OF THE TAFT PUBLIC FINANCING AUTHORITY

Recommendation – Motion to ratify officer actions on behalf of the Taft Public Financing Authority for the 2019-2020 fiscal year and authorize the officers to perform these duties on behalf of the Corporation for the upcoming 2020-2021 fiscal year.

ADJOURNMENT

AFFIDAVIT OF POSTING

I, Darnell Porter, declare as follows:

That I am the Deputy City Clerk of the City of Taft; that an agenda was posted on a public information bulletin board located near the door of the Civic Center Council Chamber August 13, 2020, pursuant to 1987 Brown Act Requirements.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 13, 2020, at Taft, California.

Signed

Time

**TAFT PUBLIC FINANCING AUTHORITY
REGULAR MEETING MINUTES
AUGUST 20, 2019
(IMMEDIATELY FOLLOWING THE CITY COUNCIL MEETING)**

The August 20, 2019 meeting of the Taft Public Financing Authority, held at the Taft Transit Center, 550 Supply Row, Taft, CA 93268, was opened by Chairman Orchel Krier at 6:32 P.M.

Present: Chairman Orchel Krier
Board of Directors Josh Bryant, Jeff Eveland, Dave Noerr and Ed Whiting

1. CITIZEN REQUESTS/PUBLIC COMMENTS

There were none.

CONSENT CALENDAR ITEMS 2 - 5

Motion: Moved by Noerr, seconded by Whiting to approve Consent Calendar items 2-5.

AYES: Bryant, Eveland, Whiting, Noerr, Krier

PASSED: 5-0

2. APPROVAL OF MINUTES
June 18, 2019 Regular Meeting

Recommendation - Approved as submitted

3. TAFT PUBLIC FINANCING AUTHORITY ESTABLISHING MEETING DATES

Recommendation – Motion to adopt a resolution entitled **A RESOLUTION OF THE TAFT PUBLIC FINANCING AUTHORITY ESTABLISHING MEETING DATES** (*Resolution No. 19-04*)

4. COMPARATIVE ANALYSIS OF CHANGES IN FUND BALANCES (REVENUE BONDS OF 1998 – POLICE STATION AND REDEVELOPMENT PROJECTS)/(REVENUE BONDS OF 2019 – POLICE STATION AND REDEVELOPMENT PROJECTS)

Recommendation – Motion to receive and file the Taft Public Financing Authority Comparative Analysis of Changes in Fund Balances (Revenue Bonds of 1998 – Police Station and Redevelopment Projects)/ (Revenue Bonds of 2019 – Police Station and Redevelopment Projects).

5. RATIFICATION AND AUTHORIZATION OF ACTIONS BY OFFICERS OF THE TAFT PUBLIC FINANCING AUTHORITY

Recommendation – Motion to ratify officer actions on behalf of the Taft Public Financing Authority for the 2018-2019 fiscal year and authorize the officers to perform these duties on behalf of the Corporation for the upcoming 2019-2020 fiscal year.

ADJOURNMENT – With no further business to conduct the meeting was adjourned at 6:35 P.M.

Yvette Mayfield, CMC
Deputy Secretary

Orchel Krier
Chairman



TAFT PUBLIC FINANCING AUTHORITY AGENDA REPORT

DATE: AUGUST 18, 2020

TO: HONORABLE MAYOR AND COUNCIL MEMBERS

AGENDA MATTER:

COMPARATIVE ANALYSIS OF CHANGES IN FUND BALANCES (REVENUE BONDS OF 1998 – POLICE STATION AND REDEVELOPMENT PROJECTS)/ (REVENUE BONDS OF 2019 – POLICE STATION AND REDEVELOPMENT PROJECTS)

SUMMARY STATEMENT:

Attached for review is the 2019-2020 Taft Public Financing Authority Comparative Analysis of Changes in Fund Balances for the years ending June 30, 2019 and June 30, 2020.

As shown on the statements of June 30, 2018, the fund balances met the required reserve amount for the 1998 Revenue.

As of June 30, 2019 the 1998 Refunded Revenue Bonds were refunded to a private placement with BB&T and the required reserved balance is no longer required. The reserve amount from the 1998 bond was used in the refunding to pay the debt service, plus the expenses in the refunding.

The refunding of the bond was approved by the City Council, Successor Agency, Countywide Oversight Board and Department of Finance.

RECOMMENDED ACTION

Motion to receive and file the Taft Public Financing Authority Comparative Analysis of Changes in Fund Balances (Revenue Bonds of 1998 – Police Station and Redevelopment Projects)/ (Revenue Bonds of 2019 – Police Station and Redevelopment Projects).

IMPACT ON BUDGET (Y/N): No

ATTACHMENT (Y/N): YES, Comparative Analysis of Changes in Fund Balances

PREPARED BY: Teresa Binkley, Finance Director

REVIEWED BY:

CITY CLERK	FINANCE DIRECTOR	CITY MANAGER
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**CITY OF TAFT
TAFT PUBLIC FINANCING AUTHORITY
COMPARATIVE ANALYSIS OF CHANGES IN FUND BALANCES
For Fiscal Years Ended June 30, 2020 & June 30, 2019**

	<u>06/30/20</u>	<u>06/30/19</u>
Fund Balance at beginning of the year	\$3,894	\$454,848
Add: Audit Adjustment	\$0	\$0
Adusted Fund Bal beginning of the year	3,894	454,848
 Revenues		
State of Cal CCF Lease Pymts	0	0
Interest & Dividends - 97 CCF Bond	0	0
Interest & Dividends - 98 Rev Bond	114	0
City of Taft	324,937	0
Total Revenues	325,051	0
 Expenditures		
Principal Pymt - 19 Rev. Bond	278,000	450,954
Interest Pymts - 19 Rev. Bond	45,368	0
Trustee Fees - 19 Rev. Bond	2,070	0
Total Expenditures	325,438	450,954
Excess of Revenues over(under) Expenditures	(387)	(450,954)
 Fund Balance *	 \$3,507	 \$3,894

* See Fund Balance Detailed List on next page.

CITY OF TAFT
TAFT PUBLIC FINANCING AUTHORITY
COMPARATIVE ANALYSIS OF CHANGES IN FUND BALANCES
For Fiscal Years Ended June 30, 2020 & June 30, 2019
CONTINUED

Fund Balance Detailed List:

	06/30/20	06/30/19
<u>98 Rev Rfndng Bnd Trust Acct Bal.</u>		
Lease Payment Account	\$3,490	\$0
Interest Payment Account	0	0
Principal Payment Account	0	0
Reserve Account	17	3,894
Deposit in Transit	0	0
Total Fund Balance	\$3,507	\$3,894
 GRAND TOTAL	 \$3,507	 \$3,894

11:17:14 AM

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Taft Public Financing Authority Agenda Report

DATE: AUGUST 18, 2020

TO: BOARD MEMBERS

AGENDA MATTER:

RATIFICATION AND AUTHORIZATION OF ACTIONS BY OFFICERS OF THE TAFT PUBLIC FINANCING AUTHORITY

SUMMARY STATEMENT:

During the fiscal year, certain officers of the Authority are required to take certain actions on behalf of the Authority, such as filing annual documents with the Internal Revenue Service, the California Franchise Tax Board and California Secretary of State.

It is, therefore, appropriate for the Board of Directors of the Authority to ratify these actions performed by the officers in the 2019-2020 fiscal year and authorize the officers to perform these duties for the upcoming 2020-2021 fiscal year.

RECOMMENDED ACTION

Motion to ratify officer actions on behalf of the Taft Public Financing Authority for the 2019-2020 fiscal year and authorize the officers to perform these duties on behalf of the Corporation for the upcoming 2019-2020 fiscal year.

IMPACT ON BUDGET (Y/N): No

ATTACHMENT (Y/N): No

PREPARED BY: Deputy Secretary

REVIEWED BY:

CITY CLERK	FINANCE DIRECTOR	CITY MANAGER
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