

**TAFT PUBLIC FINANCING AUTHORITY
ANNUAL MEETING AGENDA
AUGUST 20, 2019 – 6:00 P.M.
(IMMEDIATELY FOLLOWING THE CITY COUNCIL MEETING)**

Roll Call - Board of Directors

Chairman: Orchel Krier
Members of the Board: Josh Bryant
Renee Hill
Randy Miller
Dave Noerr

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 - 5

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

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**

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

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 and the Taft Transit Center "Oildorado Room "on August 15, 2019, pursuant to 1987 Brown Act Requirements.

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

Executed on August 15, 2019, at Taft, California.

Signed

Time

**TAFT PUBLIC FINANCING AUTHORITY
REGULAR MEETING MINUTES
JUNE 18, 2019
(IMMEDIATELY FOLLOWING THE CITY COUNCIL MEETING)**

The June 18, 2019 meeting of the Taft Public Financing Authority, held in the Taft City Hall Council Chamber, 209 E. Kern Street, Taft, CA 93268, was opened by Chairman Orchel Krier at 7:48 P.M.

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

Absent: Ed Whiting

1. CITIZEN REQUESTS/PUBLIC COMMENTS

There were none.

CONSENT CALENDAR ITEMS 2-3

Motion: Moved by Noerr, seconded by Bryant to approve Consent Calendar item 2.

AYES: Bryant, Eveland, Noerr, Krier

PASSED: 4-0

2. APPROVAL OF MINUTES

May 21, 2019 Meeting

Recommendation - Approve as submitted

ADJOURNMENT – With no further business to conduct the meeting was adjourned at 7:49 P.M.

Darnell Porter,
Deputy Secretary

Orchel Krier
Chairman



Taft Public Financing Authority Agenda Report

DATE: AUGUST 20, 2019

TO: BOARD MEMBERS

AGENDA MATTER:

TAFT PUBLIC FINANCING AUTHORITY ESTABLISHING MEETING DATES

SUMMARY STATEMENT:

The Taft Public Financing Authority (the "Authority") Board earlier this year established a schedule of regular meeting dates to coincide with the regularly scheduled City Council Meetings for purpose of handling the business of the bond refinance. That refinance has concluded and therefore switching the Authority back to annual meetings will cover the needs of the Authority.

RECOMMENDED ACTION

Motion to adopt a resolution entitled **A RESOLUTION OF THE TAFT PUBLIC FINANCING AUTHORITY ESTABLISHING MEETING DATES**

IMPACT ON BUDGET (Y/N): No

ATTACHMENT (Y/N): Yes, Resolution

PREPARED BY: Yvette Mayfield, Deputy Secretary

REVIEWED BY:

CITY CLERK	FINANCE DIRECTOR	CITY MANAGER
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RESOLUTION NO. _____

**A RESOLUTION OF THE TAFT PUBLIC FINANCING AUTHORITY
ESTABLISHING REGULAR MEETING DATES**

WHEREAS, the Taft Public Financing Authority (the "Authority") is a joint powers authority duly organized and existing under Article 1 and Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "JPA Act") and pursuant to that certain Joint Exercise of Powers Agreement, dated as of January 1, 1993 (the "Agreement"), by and between the City of Taft (the "City") and the Taft Community Development Agency (the "Agency"); and

WHEREAS, the Authority desires to adopt this resolution in accordance with the provisions of Government Code Section 54954 and Section 4.C.(1) of the Agreement to establish regular meeting dates;

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE TAFT PUBLIC FINANCING AUTHORITY AS FOLLOWS:

Section 1. Regular Meeting Dates. Notwithstanding any provision to the contrary in the Agreement, any bylaws of the Authority or in any prior resolutions or actions of the Board of Directors of the Authority (the "Authority Board"), and in addition to any regular meeting dates previously established, the authority will set regular meeting dates as follows:

The Authority Board shall meet annually in the month of August, at a date and time that coincides with the Taft City Council's 2nd monthly meeting.

This Resolution shall take effect immediately upon its adoption.

MOVED, PASSED AND ADOPTED on this 20th day of August 2019.

Orchel Krier, Chairman

Attest:

Josh Bryant, Secretary

I, Josh Bryant, Secretary of the Taft Public Financing Authority, do hereby certify that the foregoing Resolution was duly and regularly adopted by the Taft Public Financing Authority at a special meeting thereof held on the 20th day of August, 2019 by the following vote:

AYES: Board Members -
NOES: Board Members -
ABSENT: Board Members -
ABSTAIN: Board Members -

Josh Bryant, Secretary



TAFT PUBLIC FINANCING AUTHORITY AGENDA REPORT

DATE: AUGUST 20, 2019

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 2018-2019 Taft Public Financing Authority Comparative Analysis of Changes in Fund Balances for the years ending June 30, 2018 and June 30, 2019.

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, 2019 & June 30, 2018**

	<u>06/30/19</u>	<u>06/30/18</u>
Fund Balance at beginning of the year	\$454,848	\$454,890
Add: Audit Adjustment	\$0	\$0
Adusted Fund Bal beginning of the year	454,848	454,890
 Revenues		
State of Cal CCF Lease Pymts	0	0
Interest & Dividends - 97 CCF Bond	0	0
Interest & Dividends - 98 Rev Bond		5,613
City of Taft		360,695
	<u>0</u>	<u>366,308</u>
Total Revenues	0	366,308
 Expenditures		
Trustee Fees - 97 CCF Bond	0	0
Principal Pymt - 97 CCF Bond	0	0
Interest Pymts - 97 CCF Bond	0	0
	0	0
Principal Pymt - 98 Rev. Bond	450,954	195,000
Interest Pymts - 98 Rev. Bond	0	166,750
Trustee Fees - 98 Rev. Bond		4,600
	<u>450,954</u>	<u>366,350</u>
Total Expenditures	450,954	366,350
Excess of Revenues over(under) Expenditures	<u>(450,954)</u>	<u>(42)</u>
 Fund Balance *	 <u>\$3,894</u>	 <u>\$454,848</u>

* 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, 2019 & June 30, 2018
CONTINUED

Fund Balance Detailed List:

	06/30/19	06/30/18
<u>98 Rev Rfndng Bnd Trust Acct Bal.</u>		
Lease Payment Account		\$86,086
Interest Payment Account		2
Principal Payment Account	0	0
Reserve Account	3,894	368,724
Police Station & Redevelopment Project		36
Deposit in Transit	0	0
Total Fund Balance	\$3,894	\$454,848
 <u>97 CCF Bond Trust Account Balances</u>		
Interest Fund Account	\$0	\$0
Principal Fund Account	0	0
Revenue Fund Account	0	0
Debt Service Fund	0	0
Total Fund Balance	\$0	\$0
 GRAND TOTAL	 \$3,894	 \$454,848

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Taft Public Financing Authority Agenda Report

DATE: AUGUST 20, 2019

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 2018-2019 fiscal year and authorize the officers to perform these duties for the upcoming 2019-2020 fiscal year.

RECOMMENDED ACTION

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.

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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