



44933 North Fern Avenue, Lancaster, CA 93534
Chair Elizabeth Brubaker, Vice Chairman Dr. David Vierra,
Board Member Edward Knudson, Board Member Larry Levin,
Board Member Sandy Smith, Board Member Jim Vose,
Board Member John Walker

LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD SPECIAL MEETING AGENDA

Wednesday

October 29, 2014

Special Meeting – **4:00 p.m.**

Council Chambers – Lancaster City Hall

The City Clerk hereby declares the agenda was posted
by 5:00 p.m. on Friday, October 24, 2014
at the entrance to the Lancaster City Hall Council Chambers.

CALL TO ORDER

ROLL CALL

Board Members: Knudson, Levin, Smith, Vose, Walker; Vice Chairman Vierra; Chair Brubaker

PLEDGE OF ALLEGIANCE

AGENDA ITEMS TO BE REMOVED

Sometimes it is necessary to remove items from the agenda. We apologize for any inconvenience this may cause you.

PUBLIC BUSINESS FROM THE FLOOR - AGENDIZED ITEMS

Any person who would like to address the Lancaster Successor Agency Oversight Board on any agendized item is requested to complete a speaker card for the City Clerk and identify the agenda item you would like to discuss. Each person will be given an opportunity to address the Lancaster Successor Agency Oversight Board at the time such item is discussed. Speaker cards are available at the rear of the Council Chambers and your speaker card must be filled out *prior* to the agenda item being called. We respectfully request that you fill the cards out completely and print as clearly as possible. Following this procedure will allow for a smooth and timely process for the meeting and we appreciate your cooperation. *Individual speakers are limited to three (3) minutes each.*

**LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
SPECIAL MEETING AGENDA
WEDNESDAY, OCTOBER 29, 2014**

MINUTES

M 1. Adopt **Resolution No. OB 20-14**, approving the Lancaster Successor Agency Oversight Board Regular Meeting minutes of September 16, 2014.

NEW BUSINESS

NB 1. Transfer of Public Purpose Properties pursuant to Approved Long Range Property Management Plan

Recommendation:

Adopt **Resolution No. OB 21-14**, approving the transfer of properties constructed and used for a public purpose, as listed in the Long Range Property Management Plan (“LRPMP”) amended and approved by the Department of Finance on February 21, 2014, from the Successor Agency to the Lancaster Redevelopment Agency to the City of Lancaster, and authorizing the Executive Director and/or Chairman of the Successor Agency to take all necessary actions to cause the transfer of these properties to the City of Lancaster for continued public use.

NB 2. Issuance and sale of Tax Allocation Refunding Bonds by the Lancaster Successor Agency and certain other actions in connection with the Bond Issuance

Recommendation:

Adopt **Resolution No. OB 22-14**, approving the issuance and sale of Tax Allocation Refunding Bonds by the Successor Agency to the Lancaster Redevelopment Agency and authorizing certain other actions in connection with the bond issuance.

EXECUTIVE DIRECTOR ANNOUNCEMENT

CITY CLERK ANNOUNCEMENT

BOARD MEMBER COMMENTS

ADJOURNMENT

Next Regular Meeting:

Tuesday, November 18, 2014 - 4:00 p.m.

**LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
SPECIAL MEETING AGENDA
WEDNESDAY, OCTOBER 29, 2014**

MEETING ASSISTANCE INFORMATION

In compliance with the Americans with Disabilities Act, this meeting will be held at a location accessible to persons with disabilities; if you need special assistance to participate in this meeting, please contact the City Clerk at (661)723-6020. Services such as American Sign Language interpreters, a reader during the meeting, and/or large print copies of the agenda are available. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting/event you wish to attend. Due to difficulties in securing sign language interpreters, five or more business days notice is strongly recommended. For additional information, please contact the City Clerk at (661)723-6020.

AGENDA ADDENDUM INFORMATION

On occasion items may be added after the agenda has been mailed to subscribers. Copies of the agenda addendum item will be available at the City Clerk Department and are posted with the agenda on the windows of the City Council Chambers. For more information, please call the City Clerk Department at (661) 723-6020.

All documents available for public review are on file with the City Clerk Department.

M 1
10/29/14
MVB

**LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
MINUTES
September 16, 2014**

CALL TO ORDER

Chair Brubaker called the meeting to order at 4:07 p.m.

ROLL CALL

PRESENT: Board Members: Knudson, Vose, Walker, Vice Chair Vierra, Chair Brubaker

ABSENT: Board Members Smith, Levin

STAFF

MEMBERS: Executive Director; Assistant to the City Manager; City Attorney; Economic Development Director; Finance Director; City Clerk

PLEDGE OF ALLEGIANCE

Vice Chairman Vierra

AGENDA ITEMS TO BE REMOVED

None

M 1. MINUTES

On a motion by Board Member Vose and seconded by Board Member Walker, the Lancaster Successor Agency Oversight Board adopted **Resolution No. OB 16-14**, approving the Lancaster Successor Agency Oversight Board Regular Meeting minutes of July 15, 2014, by the following vote: 5-0-0-2; AYES: Knudson, Vose, Walker, Vierra, Brubaker; NOES: None; ABSTAIN: None; ABSENT: Smith, Levin

LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
REGULAR MEETING MINUTES
SEPTEMBER 16, 2014

NB 1. Recognized Obligation Payment Schedule for the Period January 1 to June 30, 2015

The Finance Director presented the staff report regarding this matter. The Finance Director discussed a correction to the Resolution; the date in the second paragraph of Resolution No. OB 17-14 should read September 16, 2014. The Finance Director also provided the Board with minor corrections to the ROPS. These corrections impact classifications, not dollar amounts.

Discussion among the Board and staff included discussion of anticipated litigation related to pre-dissolution loans.

On a motion by Board Member Walker and seconded by Vice Chairman Vierra, the Lancaster Successor Agency Oversight Board adopted **Resolution No. OB 17-14 as amended**, approving the Recognized Obligation Payment Schedule for the period January 1 to June 30, 2015 by the following vote: 5-0-0-2; AYES: Knudson, Vose, Walker, Vierra, Brubaker; NOES: None; ABSTAIN: None; ABSENT: Smith, Levin

NB 2. Successor Agency Administrative Budget for the Period January 1 to June 30, 2015

The Finance Director presented the staff report regarding this matter.

On a motion by Vice Chairman Vierra and seconded by Board Member Knudson, the Lancaster Successor Agency Oversight Board adopted **Resolution No. OB 18-14**, approving the Successor Agency Administrative Budget for the period of January 1 to June 30, 2015 as detailed in Attachment A by the following vote: 5-0-0-2; AYES: Knudson, Vose, Walker, Vierra, Brubaker; NOES: None; ABSTAIN: None; ABSENT: Smith, Levin

NB 3. Updated Amortization Schedules for Loans between the City of Lancaster and the Lancaster Successor Agency

The Finance Director presented the staff report regarding this matter.

Discussion among the Board and staff included discussion of payoff of loans and the related funding sources to pay loans off.

On a motion by Vice Chairman Vierra and seconded by Board Member Walker, the Lancaster Successor Agency Oversight Board adopted **Resolution No. OB 19-14**, approving the loan amortization schedules in fulfillment of promissory notes in favor of the City of Lancaster for enforceable obligations and administrative expenses issued between December 2012 and June 2014, pursuant to Health & Safety Code Section 34173(h) and 34191.4(b) (2) by the following vote: 5-0-0-2; AYES: Knudson, Vose, Walker, Vierra, Brubaker; NOES: None; ABSTAIN: None; ABSENT: Smith, Levin

LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
REGULAR MEETING MINUTES
SEPTEMBER 16, 2014

EXECUTIVE DIRECTOR ANNOUNCEMENT

The Executive Director invited the Board to come and enjoy the Streets of Lancaster event being held September 26-28, 2014.

CITY CLERK /BOARD SECRETARY ANNOUNCEMENT

The City Clerk stated that there were no speakers from the audience.

BOARD MEMBER COMMENTS

None

ADJOURNMENT

Chair Brubaker adjourned the meeting at 4:23 p.m. and stated the next regular meeting of the Lancaster Successor Agency Oversight Board will take place on Tuesday, October 21, 2014 at 4:00 p.m.

PASSED, APPROVED and ADOPTED this _____day of _____, 2014, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

BRITT AVRIT, CMC
City Clerk/Board Secretary
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency
Oversight Board

LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD
REGULAR MEETING MINUTES
SEPTEMBER 16, 2014

STATE OF CALIFORNIA }
COUNTY OF LOS ANGELES } ss
CITY OF LANCASTER }

CERTIFICATION OF MINUTES
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ of the City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Lancaster Successor Agency Oversight Board minutes, for which the original is on file in my office.

WITNESS MY HAND AND THE SEAL OF THE CITY OF LANCASTER, CA on this _____ day of _____, _____.

(seal)

RESOLUTION NO. OB 20-14

A RESOLUTION OF THE LANCASTER SUCCESSOR
AGENCY OVERSIGHT BOARD APPROVING THE
REGULAR MEETING MINUTES OF SEPTEMBER 16, 2014

WHEREAS, Health and Safety Code Section 34179 (e) states all actions taken by an oversight board shall be approved by resolution.

NOW THEREFORE, BE IT RESOLVED by the Lancaster Successor Agency Oversight Board, as follows:

SECTION 1. The Lancaster Successor Agency Oversight Board approves the September 16, 2014 Regular Meeting Minutes attached hereto.

SECTION 2. The Successor Agency shall maintain this Resolution on file as a public record.

PASSED, APPROVED and ADOPTED this _____ day of _____, 2014, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

BRITT AVRIT, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

STATE OF CALIFORNIA }
COUNTY OF LOS ANGELES } ss
CITY OF LANCASTER }

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 20-14, for which the original is on file in my office.

WITNESS MY HAND AND THE SEAL OF THE CITY OF LANCASTER, on this _____ day of _____, _____.

(seal)

STAFF REPORT
Lancaster Successor Agency Oversight Board

NB 1
10/29/14
MVB

DATE: October 29, 2014

TO: Chair Brubaker and Board Members

FROM: Barbara Boswell, Finance Director

SUBJECT: **Transfer of Public Purpose Properties to the City Pursuant to the Approved Long Range Property Management Plan**

Recommendation:

Adopt **Resolution No. OB 21-14**, approving the transfer of properties constructed and used for a public purpose, as listed in the Long Range Property Management Plan (“LRPMP”) amended and approved by the Department of Finance on February 21, 2014, from the Successor Agency to the Lancaster Redevelopment Agency to the City of Lancaster, and authorizing the Executive Director and/or Chairman of the Successor Agency to take all necessary actions to cause the transfer of these properties to the City of Lancaster for continued public use.

Fiscal Impact:

None.

Background:

The Successor Agency (“Successor Agency”) to the former Lancaster Redevelopment Agency (“Former Redevelopment Agency”) was responsible for preparing a LRPMP to address the disposition and use of the Former Redevelopment Agency’s real property, pursuant to Section 34191.5(b) of the Health and Safety Code. Staff worked diligently to create a LRPMP that responsibly disposes of assets in a way that maximizes value and respects the highest and best use of each parcel.

The Successor Agency initially prepared and obtained Oversight Board approval of its LRPMP on August 13, 2013. The LRPMP was subsequently amended and approved by the Oversight Board on January 7, 2014 and on February 6, 2014. The California Department of Finance issued a Final Determination Letter and approved the LRPMP, as amended, on February 21, 2014. The Successor Agency is now authorized to begin implementation of the approved LRPMP. This is a significant milestone in the dissolution of the Former Redevelopment Agency as the Former Redevelopment Agency’s real property has been “frozen” since June 2011. The emancipation of the Former Redevelopment Agency’s assets to the community will allow for

continued public use and development resulting in a stimulated job market, an increase in property values, and a higher standard of living for all residents.

The LRPMP disposes of assets in three ways:

- 1.) Transfer certain assets to City for continued public use;
- 2.) Transfer certain assets to City for future development; and
- 3.) Retain by Successor Agency for liquidation and refunding of obligations.

This is the first action implementing the approved LRPMP and will transfer 143 parcels from the Community Redevelopment Property Trust Fund by way of grant deed to the City of Lancaster for continued public use. The properties to be transferred are listed in Exhibit A.

BB:tb

Attachments:

Resolution No. OB 21-14
Exhibit A, "Property List"

RESOLUTION NO. OB 21-14

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD APPROVING THE TRANSFER OF REAL PROPERTY FROM THE SUCCESSOR AGENCY TO THE LANCASTER REDEVELOPMENT AGENCY TO THE CITY OF LANCASTER FOR CONTINUED PUBLIC USE

WHEREAS, as authorized by the redevelopment dissolution statutes, ABx1 26 enacted in June of 2011 and AB 1484 enacted in June of 2012 (the "Dissolution Statutes"), the City of Lancaster (the "City") elected to serve as the Successor Agency ("Successor Agency") to the Lancaster Redevelopment Agency ("Former Redevelopment Agency"); and

WHEREAS, pursuant to the Dissolution Statutes, real property owned by the Former Redevelopment Agency transferred by operation of law to the Successor Agency for disposition in accordance with the Dissolution Statutes; and

WHEREAS, as codified at Section 34191.5(b) of the Health and Safety Code, the Dissolution Statutes required the Successor Agency to prepare a long-range property management plan ("LRPMP") to address the disposition and use of the real property of the Former Redevelopment Agency; and

WHEREAS, the Successor Agency initially prepared and obtained Oversight Board approval of its LRPMP on August 13, 2013; and

WHEREAS, the LRPMP was subsequently amended and approved by the Oversight Board on January 7, 2014 and on February 6, 2014; and

WHEREAS, the California Department of Finance issued a Final Determination Letter and approved the LRPMP, as amended, on February 21, 2014; and

WHEREAS, pursuant to Section 34181(a) of the Health and Safety code, the approved LRPMP provides for the Successor Agency's transfer of certain real property constructed and used for a public purpose and identified on the List of Public Purpose Properties, which is attached hereto as Exhibit "A" and incorporated herein, to the City for continued public use; and

WHEREAS, the City desires to accept the transfer of such real property from the Successor Agency in accordance with the Dissolution Statutes, the approved LRPMP and all other applicable law.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD, AS FOLLOWS:

Section 1. The Lancaster Successor Agency Oversight Board finds and determines that the transfer of the real property identified on the List of Public Purpose Properties that is attached hereto as Exhibit "A" is in the public interest, consistent with all applicable laws and required by the approved LRPMP. Accordingly, the Successor Agency Oversight Board approves the transfer of such real property to the City of Lancaster pursuant to Section 34181(a) of the Health and Safety Code and the approved LRPMP.

Section 2. The Executive Director is hereby authorized and directed to execute all documents and take all actions necessary to effect the transfer of real property identified on the List of Public Purpose Properties that is attached hereto as Exhibit "A" to the City.

Section 3. The City Clerk of the City of Lancaster shall certify to the passage and adoption of this Resolution, and it shall become effective immediately upon its approval.

PASSED, APPROVED, and ADOPTED this _____ day of _____, 2014, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

BRITT AVRIT, CMC
City Clerk
Lancaster, CA

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

STATE OF CALIFORNIA }
COUNTY OF LOS ANGELES } ss
CITY OF LANCASTER }

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ of the City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 21-14, for which the original is on file in my office.

WITNESS MY HAND AND THE SEAL OF THE CITY OF LANCASTER, CA on this _____ day of _____, _____.

(seal)

Exhibit "A"

<u>#</u>	<u>Address / Cross Street</u>	<u>Description</u>	<u>APN</u>
1	Cor Ave L14/55 W	Public Drainage Basin	3102-037-902
2	Ave M(Pav)/Vic 38Th W	Ave M Emergency Shoulder	3109-002-901
3	Ave K & 50Th W	Permanent Environmental Mitigation Site	3110-001-900
4	Ave K & 50Th W	Permanent Environmental Mitigation Site	3110-001-901
5	Ave K & 50Th W	Permanent Environmental Mitigation Site	3110-001-902
6	Ave K & 50Th W	Permanent Environmental Mitigation Site	3110-001-907
7	Ave K & 50Th W	Permanent Environmental Mitigation Site	3110-001-910
8	Ave K & 50Th W	Permanent Environmental Mitigation Site	3110-001-911
9	Vic Ave L/30Th W	Public Drainage Between Homes	3112-002-924
10	Ave H/Vic 25Th W	City of Lancaster State Fairgrounds Parking Lot	3114-011-906
11	Ave H/Vic 24Th W	Public Infrastructure Drainage Canal	3114-012-903
12	Vic Ave H8/Oakmont Dr	Drainage Canal- Amargosa	3114-013-907
13	Cor Ave G12/7Th W	Public Drainage Basin	3118-011-909
14	Ave G12/Vic 6Th W	City of Lancaster Maintenance Yard Drainage Basin	3118-011-910
15	Ave G12/Vic 6Th W	City of Lancaster Maintenance Yard Drainage Basin Expansion	3118-011-911
16	Vic Ave G10/9Th W	City of Lancaster Maintenance Yard Drainage Basin Expansion	3118-011-913
17	1004 W Lanc Blvd	Lancaster Blvd and 10th W Expansion	3121-003-900
18	11th W & Aly of I	Downtown Parking - DMV	3121-006-900
19	15Th W/Vic Ave J10	Drainage Canal 14 Freeway	3123-002-909
20	Cor Ave K4/5Th E	City of Lancaster Public Golf Park	3126-031-902
21	104 E Avenue K4	City of Lancaster Federal Business Incubator	3126-032-909
22	43104 10Th St W	City Park Dr. Extension	3128-004-902
23	42110 6th Street W	City of Lancaster LA County Fire Station #129	3128-020-902
24	Vic Ave J13/Beech Ave	Beech Avenue Extension	3130-024-900
25	Vic Ave J8/Division St	Ave J-8 Extension	3130-032-902
26	44933 Fern Ave	City of Lancaster City Hall Public Parking Lot	3133-002-900
27	44933 Fern Ave	City of Lancaster City Hall South	3133-003-900
28	44933 Fern Ave	City of Lancaster City Hall Main	3133-003-901
29	855 W Kildare St	City of Lancaster City Hall Fleet Parking Lot	3133-003-902
30	44833 Fig Ave	City of Lancaster Performing Arts Center	3133-025-900
31	44835 Fig Ave	City of Lancaster Performing Arts Center	3133-025-901
32	Lanc Bl & Fig Ave	City of Lancaster Performing Arts Center	3133-025-902
33	750 W Lanc Blvd	City of Lancaster Performing Arts Center	3133-025-903
34	750 W Lanc Blvd	City of Lancaster Performing Arts Center	3133-025-904
35	744 W Lanc Blvd	City of Lancaster Performing Arts Center	3133-025-906
36	762 W Lanc Blvd	City of Lancaster Performing Arts Center	3133-025-907
37	Sierra Hwy/Vic Ave H6	Public Infrastructure Right-Of-Way	3137-010-903
38	Ave H/Vic Trevor Ave	Drainage Basin - North Valley	3137-010-905
39	45247 Division St	City of Lancaster Overflow Parking/ Softball, LUC, Old Fairgrounds	3137-015-900
40	45311 Division St	City of Lancaster Overflow Parking/ Softball, LUC, Old Fairgrounds	3137-015-901
41	45305 Division St	City of Lancaster Overflow Parking/ Softball, LUC, Old Fairgrounds	3137-015-902
42	Cor Milling St/Division	Public Infrastructure Right-of-way	3138-015-903
43	416 W Lumber St	City of Lancaster PRA Storage	3138-019-904
44	Milling St & Spearman	Drainage Basin - Milling	3138-022-900
45	Newgrove & Spearman	Drainage Basin - Milling	3138-022-901
46	Newgrove & Redwood	Drainage Basin - Milling	3138-022-902
47	Milling St & Trevor	Public Infrastructure Right-of-way	3138-022-903
48	Milling St & Spearman	Drainage Basin - Milling	3138-022-904
49	Milling St & Trevor	Drainage Basin - Milling	3138-022-905
50	Milling St & Trevor	Drainage Basin - Milling	3138-022-906
51	Milling St & Trevor	Drainage Basin - Milling	3138-022-907

#	<u>Address / Cross Street</u>	<u>Description</u>	<u>APN</u>
52	Milling St & Trevor	Drainage Basin - Milling	3138-022-908
53	Milling St & Trevor	Drainage Basin - Milling	3138-022-909
54	Milling St & Spearman	Drainage Basin - Milling	3138-022-910
55	Milling St & Trevor	Drainage Basin - Milling	3138-022-911
56	Milling St & Trevor	Drainage Basin - Milling	3138-022-912
57	Newgrove & Spearman	Drainage Basin - Milling	3138-022-913
58	Newgrove & Spearman	Drainage Basin - Milling	3138-022-914
59	Newgrove & Spearman	Drainage Basin - Milling	3138-022-915
60	Newgrove & Trevor	Drainage Basin - Milling	3138-022-916
61	Newgrove & Trevor	Drainage Basin - Milling	3138-022-917
62	Newgrove & Trevor	Drainage Basin - Milling	3138-022-918
63	Newgrove & Trevor	Drainage Basin - Milling	3138-022-919
64	Newgrove & Trevor	Drainage Basin - Milling	3138-022-920
65	Newgrove & Spearman	Drainage Basin - Milling	3138-022-921
66	Newgrove & Spearman	Drainage Basin - Milling	3138-022-922
67	Newgrove & Spearman	Drainage Basin - Milling	3138-022-923
68	Newgrove & Spearman	Drainage Basin - Milling	3138-022-924
69	Newgrove & Spearman	Drainage Basin - Milling	3138-022-925
70	Milling St& Redwood	Drainage Basin - Milling	3138-022-926
71	Milling St & Redwood	Drainage Basin - Milling	3138-022-927
72	Milling St& Redwood	Drainage Basin - Milling	3138-022-928
73	Milling St& Redwood	Drainage Basin - Milling	3138-022-929
74	Milling St & Spearman	Drainage Basin - Milling	3138-022-930
75	Milling St & Spearman	Drainage Basin - Milling	3138-022-931
76	Newgrove & Redwood	Drainage Basin - Milling	3138-023-900
77	Newgrove & Redwood	Drainage Basin - Milling	3138-023-901
78	Milling St& Redwood	Drainage Basin - Milling	3138-023-902
79	Milling St & Redwood	Drainage Basin - Milling	3138-023-903
80	Newgrove & Redwood	Drainage Basin - Milling	3138-023-904
81	Newgrove & Redwood	Drainage Basin - Milling	3138-023-905
82	Newgrove & Redwood	Drainage Basin - Milling	3138-023-906
83	Newgrove & Redwood	Drainage Basin - Milling	3138-023-907
84	Newgrove & Redwood	Drainage Basin - Milling	3138-023-908
85	Newgrove & Redwood	Drainage Basin - Milling	3138-023-909
86	Newgrove & Redwood	Drainage Basin - Milling	3138-023-910
87	Newgrove & Redwood	Drainage Basin - Milling	3138-023-911
88	Newgrove & Redwood	Drainage Basin - Milling	3138-023-912
89	Newgrove & Redwood	Drainage Basin - Milling	3138-023-913
90	Newgrove & Redwood	Drainage Basin - Milling	3138-023-914
91	Newgrove & Redwood	Drainage Basin - Milling	3138-023-915
92	Newgrove & Redwood	Drainage Basin - Milling	3138-023-916
93	Milling St& Redwood	Drainage Basin - Milling	3138-023-917
94	Milling St& Redwood	Drainage Basin - Milling	3138-023-918
95	Milling St & Redwood	Drainage Basin - Milling	3138-023-919
96	Milling St & Redwood	Drainage Basin - Milling	3138-023-920
97	Newgrove & Redwood	Drainage Basin - Milling	3138-023-921
98	Newgrove & Redwood	Drainage Basin - Milling	3138-023-922
99	Newgrove & Redwood	Drainage Basin - Milling	3138-023-923
100	Newgrove & Redwood	Drainage Basin - Milling	3138-023-924
101	Newgrove & Redwood	Drainage Basin - Milling	3138-023-925
102	Milling St & Redwood	Drainage Basin - Milling	3138-023-926
103	Newgrove & Redwood	Drainage Basin - Milling	3138-023-927
104	Milling St& Redwood	Drainage Basin - Milling	3138-023-928

#	<u>Address / Cross Street</u>	<u>Description</u>	<u>APN</u>
105	Milling St& Redwood	Drainage Basin - Milling	3138-023-929
106	Newgrove & Division	Drainage Basin - Milling	3138-024-900
107	Newgrove & Division	Drainage Basin - Milling	3138-024-901
108	Newgrove & Division	Drainage Basin - Milling	3138-024-902
109	Newgrove & Division	Drainage Basin - Milling	3138-024-903
110	Newgrove & Division	Drainage Basin - Milling	3138-024-904
111	Newgrove & Division	Drainage Basin - Milling	3138-024-905
112	Newgrove & Division	Drainage Basin - Milling	3138-024-906
113	Newgrove & Division	Drainage Basin - Milling	3138-024-907
114	Newgrove & Division	Drainage Basin - Milling	3138-024-908
115	Newgrove & Division	Drainage Basin - Milling	3138-024-909
116	Newgrove & Division	Drainage Basin - Milling	3138-024-910
117	Newgrove & Division	Drainage Basin - Milling	3138-024-911
118	Newgrove & Division	Drainage Basin - Milling	3138-024-912
119	Milling St & Division	Drainage Basin - Milling	3138-024-913
120	Milling St & Division	Drainage Basin - Milling	3138-024-914
121	Milling St & Division	Drainage Basin - Milling	3138-024-915
122	Milling St & Division	Drainage Basin - Milling	3138-024-916
123	Newgrove & Division	Drainage Basin - Milling	3138-024-917
124	Milling St & Division	Drainage Basin - Milling	3138-024-918
125	Newgrove & Division	Drainage Basin - Milling	3138-024-919
126	Milling St& Redwood	Drainage Basin - Milling	3138-024-920
127	Milling St & Division	Drainage Basin - Milling	3138-024-921
128	Milling St & Division	Drainage Basin - Milling	3138-024-922
129	Milling St & Division	Drainage Basin - Milling	3138-024-923
130	Milling St & Division	Drainage Basin - Milling	3138-024-924
131	44747 Division St	Drainage Basin - Milling	3138-024-925
132	44751 Division St	Drainage Basin - Milling	3138-024-926
133	Milling St & Division	Drainage Basin - Milling	3138-024-927
134	Milling St & Division	Drainage Basin - Milling	3138-024-928
135	Newgrove & Division	Drainage Basin - Milling	3138-024-929
136	Milling St & Division	Drainage Basin - Milling	3138-024-930
137	Herald Tract	Public Infrastructure Right-of-way	3142-007-904
138	Lanc Blvd Near 26Th E	Drainage Basin and Channel	3150-036-901
139	Ave I / Vcw	City of Lancaster Baseball Park Parking Lot	3153-015-940
140	Sontera Ave/Vic Tucson S	Drainage Sub Basin	3154-018-900
141	Ave K-8 & 11Th St E	Drainage Channel	3170-039-900
142	Vic 70 W/Ave J12	Public Park	3203-018-901
143	Vic Ave L4/83 W	Future Trail	3248-021-900

STAFF REPORT
Lancaster Successor Agency Oversight Board

NB 2
10/29/14
MVB

Date: October 29, 2014

To: Chair Brubaker and Board Members

From: Barbara Boswell, Finance Director of the City of Lancaster

Subject: **Issuance and sale of Tax Allocation Refunding Bonds by the Lancaster Successor Agency and authorizing certain other actions in connection with the Bond Issuance**

Recommendation:

Adopt **Resolution No. OB 22-14**, approving the issuance and sale of Tax Allocation Refunding Bonds by the Successor Agency to the Lancaster Redevelopment Agency and authorizing certain other actions in connection with the bond issuance.

Fiscal Impact:

The refunding of the previously issued 2003B and 2004 Housing Programs Bonds will result in a decrease in annual debt service payments, without extending the current maturity dates of the bonds being refunded. It is estimated the 2003B and 2004 bond refundings will generate an overall gross savings of approximately \$2.7 million through their remaining maturity of August 1, 2035.

Background:

In December 2003, the former Lancaster Redevelopment Agency (former RDA) issued its Combined Redevelopment Project Areas (Housing Programs) Subordinate Tax Allocation Refunding Bonds, Issue of 2003B (the “2003B Bonds”). In November 2004, the former RDA issued its Combined Redevelopment Project Areas (Housing Programs) Subordinate Tax Allocation Refunding Bonds, Issue of 2004 (the “2004 Bonds”).

California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds provided that the total refunding principal and interest does not exceed the total principal and interest of the bonds being refunded, and the principal amount of the refunding bonds does not exceed the amount needed to defease the refunded bonds, establish customary debt service reserves, and pay related costs of issuance.

A review of the 2003B & 2004 Bonds indicates that the two bond issues can be refunded consistent with the requirements of the Health and Safety Code Section 34177.5(a) and would result in a decrease in the annual debt service payments.

The Successor Agency desires to issue its Combined Redevelopment Project Areas (Housing Programs), Tax Allocation Refunding Bonds, Issue of 2015A (the “2015A Bonds”) for the purpose of refunding the 2003B Bonds and a portion of the 2004 Bonds, to the extent it is determined that such portion was used for governmental purposes and to achieve debt service savings.

The Successor Agency desires to issue its Combined Redevelopment Project Areas (Housing Programs), Taxable Tax Allocation Refunding Bonds, Issue of 2015B (the “2015B Bonds”) for the purpose of refunding the remaining portion of the 2004 Bonds to achieve debt service savings.

The Successor Agency to the Lancaster Redevelopment Agency has previously approved all matters relating to the issuance and sale of the 2015A Bonds and the 2015B Bonds. This resolution also specifies the Chair of the Oversight Board and the other officers and members of staff having responsibility for the affairs of the Successor Agency to the Lancaster Redevelopment Agency are authorized to execute such documents and certificates necessary to assist the Successor Agency in the issuance of the Bonds.

BB:ps

Attachment:

Resolution No. OB 22-14

RESOLUTION NO. OB 22-14

A RESOLUTION OF THE LANCASTER SUCCESSOR AGENCY
OVERSIGHT BOARD APPROVING THE ISSUANCE AND SALE OF
TAX ALLOCATION REFUNDING BONDS BY THE SUCCESSOR
AGENCY TO THE LANCASTER REDEVELOPMENT AGENCY
AND AUTHORIZING CERTAIN OTHER ACTIONS IN
CONNECTION THEREWITH

WHEREAS, the Lancaster Redevelopment Agency was a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) (the "Law"), and the powers of the Lancaster Redevelopment Agency included the power to issue Bonds for any of its corporate purposes; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the "Lancaster Residential Redevelopment Project" has been adopted and approved by Ordinance No. 158 of the City of Lancaster adopted on November 13, 1979, and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan have been duly complied with; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the "Central Business District Redevelopment Project" has been adopted and approved by Ordinance No. 226 of the City of Lancaster adopted on June 1, 1981 and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan have been duly complied with; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the "Fox Field Redevelopment Project" has been adopted and approved by Ordinance No. 289 of the City of Lancaster adopted on December 20, 1982 and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan have been duly complied with; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the "Amargosa Redevelopment Project" has been adopted and approved by Ordinance No. 321 of the City of Lancaster on October 17, 1983 and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the "Lancaster Redevelopment Project No. 5" has been adopted and approved by Ordinance No. 360 of the City of Lancaster on November 26, 1984 and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the "Lancaster Redevelopment Project No. 6" has been adopted and approved by Ordinance No. 505 of the City of Lancaster on July 3, 1989 and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with; and

WHEREAS, the Redevelopment Plan for a redevelopment project known and designated as the “Lancaster Redevelopment Project No. 7” has been adopted and approved by Ordinance No. 624 of the City of Lancaster on November 28, 1992 and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan have been duly complied with; and

WHEREAS, the Agency has previously issued its Lancaster Redevelopment Agency, Combined Redevelopment Project Areas (Housing Programs), Subordinated Tax Allocation Refunding Bonds, Issue of 2003 (the “2003 Bonds”); and

WHEREAS, the Agency has previously issued its Lancaster Redevelopment Agency, Combined Redevelopment Project Areas (Housing Programs), Subordinate Tax Allocation Refunding Bonds, Issue of 2003B (the “2003B Bonds”); and

WHEREAS, the Agency has previously issued its Lancaster Redevelopment Agency Combined Redevelopment Project Areas (Housing Programs), Subordinate Tax Allocation Bonds, Issue of 2004 (Taxable) (the “2004 Bonds”); and

WHEREAS, the Agency has previously issued its Lancaster Redevelopment Agency Combined Redevelopment Project Areas (Housing Programs), Tax Allocation Bonds, Issue of 2009 (the “2009 Bonds”); and

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (the “Dissolution Act”) and ABx1 27 (the “Opt-in Bill”); and

WHEREAS, the California Supreme Court subsequently upheld the provisions of the Dissolution Act and invalidated the Opt-in Bill resulting in the Lancaster Redevelopment Agency being dissolved as of February 1, 2012; and

WHEREAS, the powers, assets and obligations of the Lancaster Redevelopment Agency were transferred on February 1, 2012 to the Successor Agency to the Lancaster Redevelopment Agency (the “Successor Agency”); and

WHEREAS, on or about June 27, 2012, AB1484 was adopted as a trailer bill in connection with the 2012-13 California Budget; and

WHEREAS, California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds or other indebtedness to be refunded provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, the Successor Agency desires to issue its Combined Redevelopment Project Areas (Housing Programs), Tax Allocation Refunding Bonds, Issue of 2015A (the “2015A Bonds”) for the purpose of refunding the 2003B Bonds and a portion of the 2004 Bonds, to the extent it is determined that such portion was used for governmental purposes, and to achieve debt service savings; and

WHEREAS, the Successor Agency desires to issue its Combined Redevelopment Project Areas (Housing Programs), Taxable Tax Allocation Refunding Bonds, Issue of 2015B (the “2015B Bonds”) for the purpose of refunding the remaining portion of the 2004 Bonds to achieve debt service savings; and

WHEREAS, the Successor Agency has previously approved all matters relating to the issuance and sale of the 2015A Bonds and the 2015B Bonds; and

WHEREAS, the Oversight Board desires to approve all matters relating to the issuance and sale of the 2015 Bonds as required by Sections 34177.5 (f) and 34180 of the Health and Safety Code of the State of California.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD, AS FOLLOWS:

1. Each of the foregoing recitals is true and correct.
2. The issuance by the Successor Agency to the Lancaster Redevelopment Agency of the 2015A Bonds in an aggregate principal amount of approximately \$13,200,000 and the 2015B Bonds in an aggregate principal amount of approximately \$11,855,000 for the purpose of achieving debt service savings in accordance with Health & Safety Code Section 34177.5(a)(1) and the pledge of property tax revenues to the 2015A Bonds and the 2015B Bonds pursuant to the Indenture approved by Section 2 of the Successor Agency Resolution (as authorized by California Health and Safety Code Section 34177.5(a) and (g)) are hereby approved as provided for in the Indenture. The 2015A Bonds and the 2015B Bonds may be issued as a single issue, or from time to time in separate series, as the Successor Agency shall determine. The principal amount of each series of bonds may be adjusted upwards or downwards based on the determination of whether any portion of the 2004 Bonds may be refunded on a tax exempt basis and to maximize debt service savings. The approval of the issuance of the 2015A Bonds and the 2015B Bonds by the Successor Agency and the Oversight Board shall constitute the approval of each and every separate series of 2015A Bonds and the 2015B Bonds, without the need for any further approval from the Oversight Board.
3. The Chairman of the Oversight Board and the other officers and members of staff having responsibility for the affairs of the Successor Agency to the Lancaster Redevelopment Agency are hereby authorized to execute such documents and certificates necessary to assist the Successor Agency in the issuance of the Bonds.

4. Pursuant to California Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the California Department of Finance and, therefore, this Resolution shall be effective five (5) business days after notice to the Department of Finance unless the Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the Department of Finance.

PASSED, APPROVED AND ADOPTED this ____ day of _____, 2014, by the following vote:

AYES:

NOES:

ABSTAIN:

ATTEST:

BRITT AVRIT, CMC
City Clerk
City of Lancaster

ELIZABETH BRUBAKER
Chair
Lancaster Successor Agency Oversight Board

STATE OF CALIFORNIA }
COUNTY OF LOS ANGELES } ss
CITY OF LANCASTER }

CERTIFICATION OF RESOLUTION
LANCASTER SUCCESSOR AGENCY OVERSIGHT BOARD

I, _____, _____ of the City of Lancaster, CA, do hereby certify that this is a true and correct copy of the original Resolution No. OB 22-14, for which the original is on file in my office.

WITNESS MY HAND AND THE SEAL OF THE CITY OF LANCASTER, CA on this _____ day of _____, _____.

(seal)
