

MINUTES  
GARDEN GROVE AGENCY  
FOR  
COMMUNITY DEVELOPMENT

A regular meeting of the Garden Grove Agency for Community Development was called to order in the Council Chamber of the Community Meeting Center, 11300 Stanford Avenue, on Tuesday, August 12, 2003, at 7:04 p.m.

ROLL CALL: PRESENT: (5) CHAIRMAN ROSEN, MEMBERS BROADWATER, DALTON, LEYES, TRAN

ABSENT: (0) NONE

ALSO PRESENT: Director, George Tindall; Assistant Director, Matthew Fertal; Finance Officer, Anthony Andrade; Real Property Agent, Armando Morales; Deputy Legal Counsel, Doug Holland; Special Counsel, Alison Burns; and Secretary, Ruth Smith.

ORAL COMMUNICATIONS – PUBLIC

There were no public oral communications relevant to the Agency.

RECESS

At 7:55 p.m., the Chairman declared a recess.

RECONVENE

At 8:11 p.m., the meeting was reconvened with Chairman Rosen and all Agency members in attendance.

Also called into session at this time were the Public Finance Authority and the Garden Grove City Council for consideration concurrently of the following item.

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF TAX ALLOCATION BONDS FOR THE GARDEN GROVE COMMUNITY PROJECT; AND APPROVING THE FORM OF INDENTURE OF TRUST, CONTINUING DISCLOSURE AGREEMENT, AND RELATED DOCUMENTS (F: A-34.8) (XR: P-60.1) (XR: 60.1) (XR: A-34.7)

Staff report dated August 12, 2003, was introduced, and it was noted that the Agency is proposing to issue 2003 Tax Allocation Refunding Bonds in the par amount of approximately \$57,700,000 in order to currently refund all of the 1993 Tax Allocation Refunding Bonds, outstanding in the amount of

\$53,325,000, as well as fund new projects within the Merged Project Area. The bonds will be secured by a pledge of tax increment revenue from the Garden Grove Community Project. It was noted that the interest and bond rates are currently low, which makes this a desirable time to take this action. This will enable the Agency to pay back its debt to the City, which will help balance the General Fund budget.

#### RESOLUTION NO. 637

It was moved by Member Broadwater, seconded by Member Leyes, and carried by unanimous vote, that full reading of Resolution No. 637 be waived, and said Resolution entitled A RESOLUTION OF THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT AUTHORIZING THE ISSUANCE AND SALE OF TAX ALLOCATION BONDS FOR THE GARDEN GROVE COMMUNITY PROJECT, AND APPROVING THE FORM OF INDENTURE OF TRUST, CONTINUING DISCLOSURE AGREEMENT, AND RELATED DOCUMENTS AND AUTHORIZING CERTAIN OTHER ACTIONS, be and hereby is adopted.

#### RECESS

At 8:26 p.m., the Chairman declared a recess.

#### RECONVENE

At 8:48 p.m., the meeting was reconvened with Chairman Rosen and all Agency members in attendance.

#### ACQUISITION OF REAL PROPERTY LOCATED AT 12911 8<sup>th</sup> STREET (F: A-55.217) (XR: A-116.9) (XR: A-84.1) (XR: 84.1)

Staff report dated August 12, 2003, was introduced.

It was moved by Member Broadwater, seconded by Member Leyes, and carried by unanimous vote, that the acquisition of real property located at 12911 8<sup>th</sup> Street, as part of a larger redevelopment site located along the north side of Garden Grove Boulevard between Civic Center Drive and 8<sup>th</sup> Street, be and hereby is approved; the Director and Secretary are authorized to execute the appropriate documents, including rental agreements on an interim basis pending the disposition of the property; and the Finance Officer is authorized to draw a warrant in the amount of \$317,000.00 to Christine M. Hennessy when appropriate to do so.

#### AMENDMENT TO THE AGREEMENT WITH KEYSER MARSTON ASSOCIATES, INC., FOR PRO FORMA ANALYSES, RE-USE APPRAISALS, AND ECONOMIC AND MARKETING STUDIES ON AN AS-NEEDED BASIS (F: A-55.114)

Staff report dated August 12, 2003, was introduced.

It was moved by Member Broadwater, seconded by Member Leyes, and carried by unanimous vote, that the Amendment to the Agreement by and between the Garden Grove Agency for Community Development and Keyser Marston Associates, Inc., for pro forma analyses, re-use appraisals, and economic and marketing studies on an as-needed basis, be and hereby is approved; and the Chairman and Secretary are authorized to execute the agreement.

MINUTES (F: Vault)

It was moved by Member Broadwater, seconded by Member Leyes, and carried by unanimous vote, that the Minutes of the Adjourned Regular Meeting of the Agency for Community Development held June 16, 2003, be and hereby are approved.

ADJOURNMENT

At 8:49 p.m., the meeting was declared adjourned.

RUTH E. SMITH  
SECRETARY