

MINUTES

GARDEN GROVE PUBLIC FINANCE AUTHORITY

A special meeting of the Garden Grove Public Finance Authority 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 BROADWATER, MEMBERS DALTON, LEYES, ROSEN, TRAN

ABSENT: (0) NONE

ALSO PRESENT: Executive Director, George Tindall; Assistant Director/Community Development Director, Matthew Fertal; Finance Officer, Anthony Andrade; Deputy Legal Counsel, Douglas Holland; Special Counsel, Alison Burns; and Secretary, Ruth Smith.

ORAL COMMUNICATIONS – PUBLIC

There were no oral communications from the public relevant to the Authority.

RECESS

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

RECONVENE

At 8:11 p.m., the meeting was reconvened with Chairman Broadwater and all Members in attendance.

Also called into session at this time were the Garden Grove Agency for Community Development and the Garden Grove City Council for consideration concurrently of the following item.

RESOLUTION AUTHORIZING THE PURCHASE AND SALE OF TAX ALLOCATION BONDS FOR THE GARDEN GROVE COMMUNITY PROJECT (F: A-34.8) (XR: P-60.1) (XR: 60.1)

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. 6

It was moved by Chairman Broadwater, seconded by Member Leyes, and carried by unanimous vote, that full reading of Resolution No. 6 be waived, and said Resolution entitled RESOLUTION OF THE BOARD OF DIRECTORS OF THE GARDEN GROVE PUBLIC FINANCING AUTHORITY AUTHORIZING PURCHASE AND SALE OF TAX ALLOCATION BONDS FOR GARDEN GROVE COMMUNITY PROJECT AND APPROVING CERTAIN RELATED DOCUMENTS AND AUTHORIZING CERTAIN OTHER ACTIONS, be and hereby is adopted.

AGENCY AND CITY COUNCIL RECESSED

MINUTES (F: Vault)

It was moved by Member Tran, seconded by Member Leyes, and carried by unanimous vote, that the minutes of the Special Public Finance Authority Meeting held February 26, 2002, be and hereby are approved.

ADJOURNMENT

At 8:26 p.m., the meeting was declared adjourned.

RUTH E. SMITH
SECRETARY