



CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY

Chairman Mark D. Radecki
Vice Chair Cory C. Moss
Board Member Abraham N. Cruz
Board Member Roy Haber, III
Board Member Newell W. Ruggles

REGULAR MEETING AGENDA
FEBRUARY 11, 2016 AT 9:00 A.M.*
(Immediately following the conclusion of the City Council Meeting)

Location: City Council Chamber, 15651 East Stafford Street, City of Industry, California 91744

Addressing the Authority:

- ▶ **Agenda Items:** *Members of the public may address the Authority on any matter listed on the Agenda. In order to conduct a timely meeting, there will be a three-minute time limit per person for any matter listed on the Agenda. Anyone wishing to speak to the Authority is asked to complete a Speaker's Card which can be found at the back of the room and at each podium. The completed card should be submitted to the City Clerk prior to the Agenda item being called and prior to the individual being heard by the Authority.*
- ▶ **Public Comments (Non-Agenda Items):** *Anyone wishing to address the Authority on an item not on the Agenda may do so during the "Public Comments" period. In order to conduct a timely meeting, there will be a three-minute time limit per person for the Public Comments portion of the Agenda. State law prohibits the Authority from taking action on a specific item unless it appears on the posted Agenda. Anyone wishing to speak to the Authority is asked to complete a Speaker's Card which can be found at the back of the room and at each podium. The completed card should be submitted to the City Clerk prior to the Agenda item being called by the City Clerk and prior to the individual being heard by the Authority.*

Americans with Disabilities Act:

- ▶ *In compliance with the ADA, if you need special assistance to participate in any City meeting (including assisted listening devices), please contact the City Clerk's Office (626) 333-2211. Notification of at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting.*

Agendas and other writings:

- ▶ *In compliance with SB 343, staff reports and other public records permissible for disclosure related to open session agenda items are available at City Hall, 15625 East Stafford Street, Suite 100, City of Industry, California, at the office of the City Clerk during regular business hours, Monday through Friday 9:00 a.m. to 5:00 p.m. Any person with a question concerning any agenda item may call the City Clerk's Office at (626) 333-2211.*

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1. Call to Order
 2. Flag Salute
 3. Roll Call
 4. Public Comments

5. **BOARD MATTERS**

5.1 Consideration of the minutes of the November 12, 2015 regular meeting

RECOMMENDED ACTION: Approve as submitted.

5.2 Consideration of Resolution No. PFA 2016-01 – A RESOLUTION OF THE INDUSTRY PUBLIC FACILITIES AUTHORITY OF THE CITY OF INDUSTRY, CALIFORNIA, AMENDING RESOLUTION NO. PFA 2015-01 TO AMEND THE ANNUAL BUDGET FOR FISCAL YEAR 2015-16

RECOMMENDED ACTION: Adopt Resolution No. PFA 2016-01.

6. Adjournment.

INDUSTRY PUBLIC FACILITIES AUTHORITY

ITEM NO. 5.1

INDUSTRY PUBLIC FACILITIES AUTHORITY
REGULAR MEETING MINUTES
CITY OF INDUSTRY, CALIFORNIA
NOVEMBER 12, 2015
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CALL TO ORDER

The Regular Meeting of the Industry Public Facilities Authority of the City of Industry, California, was called to order by President Mark D. Radecki at 9:36 a.m. in the City of Industry Council Chamber, 15651 East Stafford Street, California.

ROLL CALL

PRESENT: Mark Radecki, Chairman
Cory C. Moss, Vice Chair
Abraham N. Cruz, Board Member
Roy Haber, Board Member
Newell Ruggles, Board Member

STAFF PRESENT: Paul J. Philips, Executive Director; James M. Casso, City Attorney; and Cecelia Dunlap, Deputy City Clerk.

PUBLIC COMMENTS

There were no public comments.

CONSIDERATION OF RESOLUTION NO. PFA 2015-03 - A RESOLUTION OF THE CITY OF INDUSTRY PUBLIC FACILITIES AUTHORITY AUTHORIZING THE PURCHASE OF THE CITY OF INDUSTRY SUBORDINATE SALES TAX REVENUE BONDS, SERIES 2015B, AND APPROVING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND A BOND PURCHASE AGREEMENT AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

MOTION BY BOARD MEMBER HABER, AND SECOND BY VICE CHAIR MOSS TO ADOPT RESOLUTION NO. PFA 2015-03. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

AYES:	BOARD MEMBERS:	CRUZ, HABER, RUGGLES, MOSS, RADECKI
NOES:	BOARD MEMBERS:	NONE
ABSENT:	BOARD MEMBERS:	NONE
ABSTAIN:	BOARD MEMBERS:	NONE

ADJOURNMENT

INDUSTRY PUBLIC FACILITIES AUTHORITY
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There being no further business, the Industry Public Facilities Authority adjourned at 9:38 a.m.

MARK D. RADECKI
CHAIRMAN

CECELIA DUNLAP
ASSISTANT SECRETARY

INDUSTRY PUBLIC FACILITIES AUTHORITY

ITEM NO. 5.2

RESOLUTION NO. PFA 2016-01

**A RESOLUTION OF THE INDUSTRY PUBLIC FACILITIES
AUTHORITY OF THE CITY OF INDUSTRY, CALIFORNIA,
AMENDING RESOLUTION NO. PFA 2015-01 TO AMEND THE
ANNUAL BUDGET FOR FISCAL YEAR 2015-16.**

WHEREAS, Resolution No. PFA 2015 – 01 was adopted on May 14th, 2015 approving the Industry Public Facilities Authority Budget for the fiscal year 2015-16; and

WHEREAS, it is now necessary due to changed budgetary circumstances to amend Resolution No. PFA 2015 – 01 to amend the 2015-16 annual budget.

**NOW, THEREFORE, THE INDUSTRY PUBLIC FACILITIES AUTHORITY
OF THE CITY OF INDUSTRY DOES HEREBY RESOLVE AS FOLLOWS.**

SECTION 1. Section 1 of Resolution No. PFA 2015 – 01 is amended as outlined in Exhibits “1 to 4” attached hereto.

SECTION 2. The Secretary shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

PASSED, APPROVED and ADOPTED by the Industry Public Facilities Authority of the City of Industry at a regular meeting held on February 11, 2016 by the following vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

Mark D. Radecki, Chairman

ATTEST:

Cecelia Dunlap, Assistant Secretary

MEMORANDUM

To: The Chairman and Members of the Board

From: Dean Yamagata – Contracted Finance Manager

Date: February 1, 2016

Subject: Mid-Year 2015-2016 Budget Update

This Mid-Year budget update is to update the Public Facilities Authority's budget to reflect the issuance of the Authority's \$574,905,000 Tax Allocation Revenue Refunding Bonds, Series A & B in order to acquire the Local Obligations issued by the Successor Agency to the IUDA to provide proceeds to the Successor Agency to refund and defease its bonds.

Summary

Budgeted revenues have been increased by \$466,015,854 which represents the net proceeds recorded to the income statement in the sale of the Authority's 2015 bonds.

Expenditures have decreased by \$16,028,480 which represent the principal and interest payments on the Authority's 2007 Tax Allocation Bonds which were refunded as part of the 2015 bond issuance.

The first principal and interest payments due on the Authority's 2015 Tax Allocation Revenue Refunding Bonds, Series A & B bonds will be due in the next fiscal year of 2016-2017.

In addition the transfers-in from the City's Tax Override fund have been increased by \$74,086,677 which is also part of the bond issuance transaction.

Fiscal Impact

The net effect of this amendment will increase the Authority's debt service fund balance from June 30, 2015 by \$539,984,641 to \$626,783,937 at June 30, 2016 which the fund balance is 100% reserved for debt service on the Authority's bonds.

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CITY OF INDUSTRY
PUBLIC FACILITY AUTHORITY
PROJECTED CASH AND INVESTMENT BALANCES AND
PROJECTED ENDING FUND BALANCE
MID-YEAR BUDGET UPDATE
FISCAL YEAR 2015-2016

Exhibit 1

	CASH AND INVESTMENT BALANCE JUNE 30, 2015	ADOPTED REVENUES 2015- 2016	INCREASE (DECREASE)	PROPOSED AMENDED REVENUE BUDGET	ADOPTED EXPENDITURES 2015-2016	INCREASE (DECREASE)	PROPOSED AMENDED EXPENDITURES BUDGET	ADOPTED TRANSFER IN FROM OTHER FUNDS	PROPOSED ADDITIONAL TRANSFERS IN	PROPOSED MID- YEAR UPDATE TRANSFERS IN FROM OTHER FUNDS	OTHER ADJUSTMENTS	PROJECTED CASH AND INVESTMENT BALANCE JUNE 30, 2016
PROJECTED ENDING CASH AND INVESTMENT BALANCE	\$ 80,508,366	\$ 5,192,850	\$ 462,015,854	\$ 467,208,704	\$ (17,350,420)	\$ 16,028,480	\$ (1,321,940)	\$ 11,200	\$ 74,086,677	\$ 74,097,877	\$ 373,150	\$ 620,866,157
PROJECTED ENDING FUND BALANCE	\$ 86,799,296	\$ 5,192,850	\$ 462,015,854	\$ 467,208,704	\$ (17,350,420)	\$ 16,028,480	\$ (1,321,940)	\$ 11,200	\$ 74,086,677	\$ 74,097,877		\$ 626,783,937

CITY OF INDUSTRY
 PUBLIC FACILITY AUTHORITY
 REVENUE
 MID-YEAR BUDGET UPDATE
 FISCAL YEAR 2015-2016

Exhibit 2

Account	Account Description	Adopted Budget 2015-2016	Budget Amendment	Proposed Amended Budget 2015-2016
4300.03	US Bank Interest Income Other Sources - IUDA Bond Refunding	\$ 4,255,150	\$ (4,255,150)	\$ -
		<u>\$ 4,255,150</u>	<u>466,271,004</u>	<u>466,271,004</u>
		<u>\$ 4,255,150</u>	<u>\$ 462,015,854</u>	<u>\$ 466,271,004</u>

CITY OF INDUSTRY
PUBLIC FACILITY AUTHORITY
EXPENDITURES
MID-YEAR BUDGET UPDATE
FISCAL YEAR 2015-2016

Exhibit 3

Account	Account Description	Adopted Budget 2015-2016	Budget Amendment	Proposed Amended Budget 2015-2016
9450.17	PFA - 2007 Tax Allocation Revenue Bond (Principal)	\$ 12,590,000	\$ (12,590,000)	\$ -
9451.17	PFA - 2007 Tax Allocation Revenue Bond (Interest)	3,438,480	(3,438,480)	-
		<u>\$ 16,028,480</u>	<u>\$ (16,028,480)</u>	<u>\$ -</u>

CITY OF INDUSTRY
 PUBLIC FACILITY AUTHORITY
 MID-YEAR BUDGET UPDATE
 SCHEDULE OF TRANSFERS
 FISCAL YEAR 2015-2016

Exhibit 4

		TRANSFERS IN	TRANSFERS OUT	Description
1)	PUBLIC FACILITIES AUTHORITY CITY GENERAL FUND	\$ 11,200	\$ (11,200)	Operating expenses for PFA
Mid-Year Updated Transfer Adjustments				
2)	PUBLIC FACILITIES AUTHORITY TAX OVERRIDE - PROPERTY TAX REVENUE	\$ 31,086,677	\$ (31,086,677)	Transfer tax override revenues to PFA
3)	TAX OVERRIDE - PROPERTY TAX REVENUE PUBLIC FACILITIES AUTHORITY	\$ 43,000,000	\$ (43,000,000)	Transfer tax override revenues to PFA