



Agenda Report

November 19, 2012

TO: Pasadena Public Financing Authority

FROM: Finance Department

SUBJECT: A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PASADENA PUBLIC FINANCING AUTHORITY ESTABLISHING REGULAR MEETINGS

RECOMMENDATION:

It is recommended that the Board of Directors of the Pasadena Public Financing Authority ("PPFA") adopt a resolution establishing regular meetings.

BACKGROUND:

The PPFA bonds related to the Rose Bowl are proposed to be issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Government Code Section 6584 and following). Government Code Section 6592.1 provides that a resolution authorizing bonds or any issuance of bonds or accepting the benefit of any bonds or the proceeds of bonds shall be adopted by an authority only during a regular meeting held pursuant to the Brown Act.

The proposed resolution establishes regular meetings for the PPFA on the same dates as City Council meetings, so that Government Code Section 6592.1 can be complied with in connection with the approval of the issuance of bonds by the PPFA.

COUNCIL POLICY CONSIDERATION:

This action supports the City Council's strategic goal to maintain fiscal responsibility and stability.

FISCAL IMPACT:

There is no fiscal impact as a result of this action and will not have any indirect or support cost requirements. The anticipated impact to other operational programs or capital projects as a result of this action will be none.

Respectfully submitted,



ANDREW GREEN
Treasurer

Approved by:



MICHAEL J. BECK
Executive Director

RESOLUTION NO. ____

RESOLUTION OF THE BOARD OF THE PASADENA PUBLIC FINANCING AUTHORITY ESTABLISHING REGULAR MEETINGS

WHEREAS, the Joint Exercise of Powers Agreement, dated as of April 25, 2000, by and between the City of Pasadena (the "City") and the Pasadena Community Development Commission, creating the Pasadena Public Financing Authority (the "Authority"), provides that regular meetings of the Board of the Authority (the "Board") shall be held at such times as the Board may fix by resolution; and

WHEREAS, the Board desires to fix the dates, time and the place of regular meetings of the Board;

NOW, THEREFORE, BE IT RESOLVED, ORDERED AND FOUND by the Board of the Pasadena Public Financing Authority, that:

Section 1. All of the recitals herein contained are true and correct and the Board so finds.

Section 2. The Board hereby fixes the dates and time for the regular meetings of the Board as the same dates on which the City Council of the City (the "City Council") holds its regular meetings, each Monday at 5:30 p.m. (except that if any such Monday is a legal holiday, then the regular meeting shall be cancelled); provided, however, that if an agenda (containing a brief general description of each item of business to be transacted or discussed) for any such regular meeting of the Board is not posted at least 72 hours before any such regular meeting, such regular meeting shall be deemed cancelled. Each such regular meeting of the Board shall be held at the same location as the regular meeting of the City Council held on the same date.

Section 3. The officers of the Authority are, and each of them is, hereby authorized and directed to do any and all things that they or any of them deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this Resolution.

Section 4. All actions heretofore taken by the officers of the Authority with respect to the actions herein authorized are hereby approved, confirmed and ratified.

Section 5. This Resolution shall take effect immediately upon its adoption.

PASSED by the Board of the Pasadena Public Financing Authority this 19th day of November, 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

Secretary

APPROVED AS TO FORM:

Luigi Abrey 11/13/12
Deputy City Attorney