



ANNOTATED MINUTES
SPECIAL MEETING OF THE OVERSIGHT BOARD FOR THE
REDEVELOPMENT AGENCY OF THE CITY OF CONCORD
SUCCESSOR AGENCY
Thursday, June 19 2014
9:00a.m.
Permit Center Conference Room
1950 Parkside Drive, Concord

Oversight Board Members:

Guy Bjerke, Contra Costa County CCC Fire Protection Dist.	Dick Allen, CCC Office of Education Karen Mitchoff, Contra Costa County Peter Garcia, Diablo Valley College Supervisor, District IV
Howard Jenkins, Concord Resident	Joan Ryan, City of Concord

I. ROLL CALL – Karen Mitchoff, Dick Allen, Guy Bjerke, Howard Jenkins, Joan Ryan present; Peter Garcia and Fire District Representative absent

II. PUBLIC COMMENT PERIOD – None from the public.
(This is the time set aside for comment on any matter not listed on the agenda. We request all speakers complete a blue speaker card.)

III. APPROVAL OF APRIL 4, 2014 MEETING MINUTES

ACTION: Minutes approved (5-0; Garcia abstained)

IV. OVERSIGHT BOARD CONSIDERATION ITEM:

A. RESOLUTION DIRECTING THE OVERSIGHT BOARD FOR SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF CONCORD TO COMMENCE PROCEEDINGS FOR THE ISSUANCE OF BONDS TO REFUND BONDS AND OTHER INDEBTEDNESS OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF CONCORD - REPORT BY KARAN REID, FINANCE DIRECTOR

Karen Reid, Finance Director, made a presentation regarding the remaining indebtedness of the former Redevelopment Agency of the City of Concord. Her presentation stated that if the Oversight Board were to direct the City to commence proceedings for the issuance of bonds that would refund bonds from 2001 and 2004, there were be a total savings of \$4.5 million dollars; \$360,000.00 per year, of which the City of Concord would be entitled to about \$36,000.00 (10%) of those savings, also shared between 20-30 other agencies.

Joan Ryan made inquiry about the City of Concord seemingly being responsible for financing this transaction that other agencies would also benefit from in cost savings.

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Karen responded stating that staff time would be added to the ROPS or made a part of final closing costs in an effort to recoup some of those monies spent upfront in the arrangement of the bond issuance.

Howard Jenkins also requested to see some form of Term Sheet that would reflect how the Net was determined.

Karen proposed to include documentation that would provide an overview at the next meeting of the Board on June 30, 2014.

ACTION: Board approved directing the City to commence proceedings for the issuance of bonds to refund indebtedness of the former Redevelopment Agency. (5-0; Garcia abstained)

IV. ADJOURNMENT – 9:15 am

NOTICE TO PUBLIC

ADA ACCOMMODATION

In accordance with the Americans with Disabilities Act and California Law, it is the policy of the City of Concord to offer its public programs, services and meetings in a manner that is readily accessible to everyone, including those with disabilities. If you are disabled and require a copy of a public hearing notice, or an agenda and/or agenda packet in an appropriate alternative format; or if you require other accommodation, please contact the ADA Coordinator at (925) 671-3025, at least five (5) days in advance of the hearing. Advance notification within this guideline will enable the City to make reasonable arrangements to ensure accessibility.

SPEAKER'S CARD

Members of the audience who wish to address the Oversight Board are requested to complete a speaker's card available in the Permit Center Conference Room. Submit the completed card to staff before the item is called, preferably before the meeting begins.

PUBLIC COMMENT

This is the time set aside for public comment on any matter not listed on the agenda. A completed Speaker's Card inclusive of name and address is requested, and comments should be limited to three minutes.

CONSENT CALENDAR

All matters listed under CONSENT CALENDAR are considered by the Board to be routine and will be enacted by one motion. There will be no separate discussion of these items unless requested by a Board Member prior to the time Board votes on the motion to adopt.

CORRESPONDENCE

Correspondence and writings received within 72 hours of the scheduled Oversight Board for the Successor Agency City of Concord meeting that constitute a public record under the Public Records Act concerning any matter on the agenda is available for inspection during normal business hours at 1950 Parkside Drive, Concord. For additional information, contact John Montagh, Economic Development and Housing Manager, at (925) 671-3082.

ROUTINE AGENDA ITEMS AND CONTINUED ITEMS

All routine and continued items will be considered by the Oversight Board at the beginning of the meeting. There will not be separate discussions of these items unless a request is made prior to the time the Oversight Board considers the motions.
