

BURBANK REDEVELOPMENT AGENCY
OCTOBER 25, 2005

A regular meeting of the Burbank Redevelopment Agency was held in the City of Burbank Cou East Olive Avenue, on the above date. The meeting was called to order at 6:44 p.m. by I Chairman.

Invocation The invocation was given by Reverend Sally Kinarthy, Unity Ch Hollywood.

Flag The pledge of allegiance to the flag was led by Sister Regina Palamar
Salute

ROLL CALL

Present- - - - - Members Campbell, Golonski, Murphy, Ramos and Vander Borght.

Absent - - - - - Members None.

Also Present - - Ms. Alvord, Executive Director; Ms. Scott, Chief Assistant City Assistant Executive Director; and, Mrs. Campos, Secretary.

7:04 P.M. Chairperson Vander Borght stated that "this is the time and place fo
Jt. Public Hrg. w/ the Council of the City of Burbank and the Redevelopment Agen
City Council Burbank regarding Community Facilities District No. 2005-1 (Th
RA 41 Facility). The hearing is to inquire into the formation of the District
Formation of the District and the need to incur bonded indebtedness in the Dis
Community Fac. decided by the City Council. In addition, the Agency is also being as
District No. related to this item. The hearing provides the public with an opportu
2005-1 (The and Agency actions."
Collection Public
Parking Facility)
and Issuance and S

Special Tax
Bonds

Notice The Secretary was asked if notices had been given as required b
Given affirmative and advised that no written communications had been rec

Staff Mr. Elliot, Interim Financial Services Director, requested that the
Report Agency (Agency) Board approve the actions necessary to form the
Facilities District (CFD) No. 2005-1, The Collection Public Parking F;
sale of the 2005 special tax bonds. He reported that the actions in
hearing; adopting a Resolution of Formation of the Community F
Resolution of Necessity to Incur Indebtedness; adopting a Resolu
Community Facilities District Election; holding the election; introduci

District Election; holding the election; introducing an Ordinance Le adopting Council and Agency resolutions approving the legal and disc to issue the bonds.

Mr. Elliot recounted that in November 2004, the Council and , Amended and Restated Owner Participation Agreement (OPA) w Group (Champion), as well as the Second Implementation Agreeemer that under the Champion OPA, the developer is required to cons residential and commercial project, which includes a six-level parking II site. He noted that the parking structure will consist of parki condominium and commercial components of the project, as well as (Parking Facility). He added that the developer is required to pay th on the Phase II site, including the Parking Facility; however, the A CFD bond financing that will generate \$5 million in net bond proceec construction costs.

Mr. Elliot explained that CFD bonds, or Mello Roos Bonds, are payal property owners in the CFD, and noted that property owners are ann is made with the taxes collected. He added that under the Champic the Parking Facility, annual debt service on the CFD bonds will be pai increment generated by the Phase I and Phase II projects in lieu of th that to the extent that Agency tax increment revenue is insufficient annual debt service will be paid from special taxes imposed by the C CFD. He also stated that the Agency's obligation to contribute tax upon completion of the Parking Facility.

With a visual aid, Mr. Elliot discussed the methods by which the bo and the bond debt service structure. He then noted that originally, t at \$8 million, but the amount has been reduced to \$6,150,000 with a added that the \$8 million bond sizing anticipated that the capitalizer with the bonds; however, capitalized interest will now be funded by

Mr. Elliot emphasized that the issuance of the CFD bonds imposes City's General Fund, and gives the added security of imposing spe service as a back-up to the pledge of Agency tax increment. He rec and Agency Board take the necessary actions to form the CFD, :

10/25/05

necessary actions to form the CFD, and issue and sell the 2005 speci

Citizen
Comment

Appearing to comment were: Mike Nolan, objecting to the lack of Chamber as a result of a capacity crowd in the audience, on the AM new facility and revenue stream without constructing the require opposition to incurring bonded indebtedness; and, Michelle Feath depicting the proposed Community Facilities District in the agenda m

7:22 P.M.
Hearing
Closed

There being no further response to the Chairperson's invitation for was declared closed.

Motion

It was moved by Mr. Golonski and seconded by Mr. Campbell that ' passed and adopted:"

City Council
Reso. Adopted

Council Resolution No. 27,101 Declaring Results of Special Election Notice of Special Tax Lien was adopted.

City Council
Ord. Introduced

Council Ordinance Levying Special Taxes within City of Burbank Cor 2005-1 (The Collection Public Parking Facility) was introduced.

City Council
Reso. Adopted

Council Resolution No. 27,102 Authorizing the Issuance of Special T of Burbank Community Facilities District No. 2005-1 (The Collect Approving and Directing the Execution of a Fiscal Agent Agreement ; Documents and Actions was adopted.

RA 41
Communities
Facilities District
No. 2005-1 (The
Collection Public
Parking Facility)

Resolution No. R-2140:
A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY AND AUTHORIZING THE EXECUTION OF DOCUMENTS PERTAINING COMMUNITIES FACILITIES DISTRICT NO. 2005-1 (THE COLLECTION AND APPROVING RELATED ACTIONS.

Adopted The ordinance was introduced and the resolutions were adopted by the

Ayes: Members Campbell, Golonski, Ramos and Vander Borcht.

Noes: Members None.

Absent: Members None.

7:27 P.M.
Recess The Agency recessed at this time to permit the City Council to continue
reconvened at 10:04 p.m. for public comment with all members present

10:08 P.M.
Adjournment There being no further business to come before the Agency, the meeting
p.m.

Secretary

APPROVED DECEMBER 13, 2005

Chairperson