

BURBANK REDEVELOPMENT AGENCY
APRIL 17, 2007

A regular meeting of the Burbank Redevelopment Agency was held in the City of Burbank Council Chamber, 275 East Olive Avenue, on the above date. The meeting was called to order at 6:34 p.m. by Mr. Campbell, Chairman.

Invocation The invocation was given by Rabbi Mervin Tomsy Rabbi Emeritus, Burbank Temple Emanu El.

Flag
Salute The pledge of allegiance to the flag was led by Ruth and Ray Marks.

ROLL CALL

Present- - - - Members Golonski, Gordon, Ramos, Vander Borcht and Campbell.

Absent - - - - Members None.

Also Present - Ms. Alvord, Executive Director; Mr. Barlow, City Attorney; Mrs. Georgino, Assistant Executive Director; and, Mrs. Campos, Secretary.

7:38 P.M.
Meeting
Continued Following a report, the Council, Redevelopment Agency and Burbank Public Financing Authority held a joint public hearing.

Jt. Hrg. w/City
Council &
Burbank Public
Financing Auth.
RA 42-1
RA 50
Burbank Public
Financing Auth.
Rev. Bonds
2007 Series A
Golden State Chairman Campbell stated that "this is the time and place for the joint public hearing of the Burbank Public Financing Authority, the Redevelopment Agency and the Council of the City of Burbank regarding the issuance of up to \$58 million in Burbank Public Financing Authority Revenue Bonds 2007 Series A."

Notice
Given The Secretary was asked if notices had been given as required by law. She replied in the affirmative.

Staff Report Mr. Torrez, Financial Services Director, requested the Council consider a proposal that provides the opportunity to take advantage of lower bond interest rates and thereby generate significant savings, totaling up to \$2.2 million on existing Golden State Redevelopment Project Area bonds. As way of background, he stated that the Council established the Golden State Redevelopment Project Area in 1970 and over the years, bonded debt was issued to pay for various capital projects. He requested authorization for the Burbank Public Financing Authority to issue up

to \$58 million in Revenue Bonds, 2007 Series A (Golden State Redevelopment Project) to: refinance a portion of the Authority's \$87.3 million Revenue Bonds, 2003 Series A (Golden State Redevelopment Project); purchase in lieu of redemption in 2013, \$25 million of the Redevelopment Agency (Agency) Golden State Redevelopment Project Subordinated Tax Allocation Bonds, Issue of 1993, which cannot be refunded or refinanced until 2013; and, fund approximately \$1.8 to \$2.2 million of City capital improvements. He explained that although the financing is complex, the underlying premise is the same as refinancing a home mortgage. He stated that interest rates are lower today than the interest rates on the existing debt and staff is therefore recommending this transaction in order to lower interest costs and generate proceeds that can be used to fund needed City projects. He added that the transaction does not result in new or additional debt.

Citizen Comment There was no response to the Chairman's invitation for speakers at this time.

7:46 P.M. Hearing Closed There being no further response to the Chairman's invitation for oral comment, the hearing was declared closed.

Motion It was moved by Mr. Vander Borgh and seconded by Mr. Golonski that "the following resolutions be passed and adopted."

Burbank Public Financing Auth. Reso. Adopted Burbank Public Financing Authority Resolution No. F-10 Authorizing Issuance of Revenue Bonds, Approving the Forms and Authorizing and Directing Execution of Certain Bond Financing Documents and Authorizing and Directing Actions with Respect Thereto (Golden State Project Area) was adopted.

RA 42-1
RA 50
Issuance of Rev. Bonds (Golden State Proj. Area) RESOLUTION NO. R-2179:
A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK APPROVING THE ISSUANCE OF REVENUE BONDS BY THE BURBANK PUBLIC FINANCING AUTHORITY, APPROVING THE FORMS AND AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN BOND FINANCING DOCUMENTS AND AUTHORIZING AND DIRECTING ACTIONS WITH RESPECT THERETO (GOLDEN STATE PROJECT AREA).

City Council Reso. Adopted City Council Resolution No. 27,450 Making Findings with Respect to, and Approving the Issuance of, Revenue Bonds by the Burbank Public Financing Authority, and Approving the Sale Thereof (Golden State Project Area) was adopted.

4/17/07

Adopted

The resolutions were adopted by the following vote:

Ayes: Members Golonski, Gordon, Ramos, Vander Borght and Campbell.

Noes: Members None.

Absent: Members None.

7:57 P.M.
Recess

The Agency recessed at this time to permit the City Council to continue its meeting. The Agency reconvened at 11:14 p.m. for a joint meeting with the Council and Youth Endowment Services Fund Board with all members present.

11:14 P.M.
Joint Mtg. w/
Council & YES
Fund Board
RA 42-1
Adopt MOU for
Coop. Jt. Use &
Improvement of
Recreation Fac.
w/BUSD

Ms. Alvord, City Manager, requested the Council adopt a Memorandum of Understanding for Cooperative Joint Use and Improvement of Recreation Facilities between the City and the Burbank Unified School District (BUSD) and to appropriate funds related to these improvements. She reported that a joint meeting of the Council and Board of Education was held on January 31, 2007, at which time there was discussion and consideration of funding improvements to Jordan Middle School, John Burroughs High School and Burbank High School athletic facilities. She explained that the installation of high quality all-weather synthetic track and field surfaces and various support facilities are recommended for both high schools. In addition, the replacement of the stadium seating at John Burroughs High School Memorial Field was also recommended.

Ms. Alvord reported that staff received direction from the Council and Board of Education to: obtain input from residents near Jordan Middle School concerning the proposed improvements; and, return with the identified funding appropriations. She noted that staff initiated the necessary neighborhood and community outreach efforts with notices sent to 1,500 residents living in the area, representatives of local soccer organizations as well as participants of the Vikings Football Program. She noted that although the Steering Committee was not recommending the installation of field lights at Jordan Middle School at this time, the architect would be asked to look at any necessary infrastructure that could make lighting a future phase. She stated that specifically, the Steering Committee wanted to ensure that if lights are approved in a future phase, damage is not done to the first phase improvements. She noted that the recommended funding for the Jordan Middle School project is \$2 million from the Youth Endowment Services Fund and added that the Council directed staff to bring back a funding appropriation in the amount of \$9,650,000, including \$9 million in City funds and \$650,000 in money owed to the BUSD for joint use for the Burbank and John Burroughs High School projects.

Ms. Alvord informed the Council that subsequent to the joint meeting, the Steering Committee received a proposal from coaches, players and supporters of the Burbank High School Baseball Program for consideration of enlarging and improving the baseball field in conjunction with the track and field improvement project. She stated that City and BUSD staff, along with the members of the Steering Committee, considered this proposal and an architect review of the scope of work determined that the improvement would cost approximately \$350,000. She acknowledged that while the Steering Committee recognizes the limitations of the existing baseball field, there were reservations about moving forward with the proposed changes. She noted that a discussion of this proposal is slated for the April 19, 2007 meeting of the Board of Education.

Ms. Alvord summarized that the Steering Committee recommended moving forward with the preparation of plans for the improvements at Burbank High School to include: a new restroom facility for use by the public during non-school hours; new track and field facilities with synthetic surfaces; and, added field lighting. The Committee also recommended moving forward with the John Burroughs High School improvements. She then elaborated on the anticipated timeline which would begin with the Burbank High School improvements. She also stated that if approved, the Jordan Middle School improvements would begin this summer. She noted the establishment of a Project Oversight Committee consisting of the City Manager, BUSD Superintendent, two BUSD members, two Council Members and two at-large community members, one each appointed by the Council and Board of Education. She noted the existence of a \$3 million funding gap, \$1 million of which will be covered by a community-wide fundraising effort.

With the aid of overhead diagrams, Mr. Johnson, Assistant Public Works Director/Traffic Engineer, elaborated on the traffic data gathered and the proposed parking lot on Shelton Street to address traffic issues around Jordan Middle School.

Motion	It was moved by Mr. Vander Borcht and seconded by Mrs. Ramos that "the following resolutions be adopted, with direction that lighting not be considered as a future phase and no infrastructure be installed."
--------	--

City Council Reso. Adopted	City Council Resolution No. 27,452 Approving the Memorandum of Understanding Agreement for Cooperative Joint Use and Improvement of Recreation Facilities Between the City of Burbank
-------------------------------	---

4/17/07

and the Burbank Unified School District was adopted.

City Council
Reso. Adopted

City Council Resolution No. 27,453 Amending the Fiscal Year 2006-2007 Annual Budget by Appropriating \$11,326,472 for the Burbank Unified District Athletic Facilities Projects was adopted.

RA 42-1
YES expend.
Redesig. for
Jordan Middle
School & Amend
FY 06-07 for
Bud Ovrom Park

RESOLUTION NO. R-2180:
A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK AUTHORIZING THE REDESIGNATION OF CERTAIN YOUTH ENDOWMENT SERVICES EXPENDITURES FOR THE JORDAN MIDDLE SCHOOL PROJECT AND AMENDING THE FISCAL YEAR 2006-2007 ANNUAL BUDGET BY APPROPRIATING \$2,000,000 FOR THE ROBERT "BUD" OVROM PARK PROJECT.

YES Fund Board
Reso. Adopted

Youth Endowment Services Fund Board Resolution No. Y-49 Approving the Redesignation of \$2,000,000 for the Jordan Middle School Project was adopted.

Adopted

The resolutions were adopted by the following vote:

Ayes: Members Golonski, Gordon, Ramos, Vander Borght and Campbell.
Noes: Members None.
Absent: Members None.

12:46 A.M.
Recess

The Agency recessed at this time to permit the City Council to continue its meeting. The Agency reconvened at 1:00 a.m. for public comment with all members present.

1:00 A.M.
Adjournment

There being no further business to come before the Agency Board, the meeting was adjourned at 1:00 a.m.

Margarita Campos, CMC
Secretary

APPROVED OCTOBER 30, 2007

Chairman