

BURBANK REDEVELOPMENT AGENCY  
AUGUST 19, 2003

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 6:37 p.m. by Mrs. Ramos, Vice Chair.

Invocation           The invocation was given by Chaplain Jon Arnold, Providence Saint Joseph Medical Center.

Flag                   The pledge of allegiance to the flag was led by Police Captain  
Salute                Skvarna.

ROLL CALL

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

Absent - - - - -       Member Murphy.

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

7:27 P.M.            Vice Chair Ramos stated that "this is the time and place for the joint  
Jt. Public Hearing   public hearing of the Burbank Public Financing Authority, the  
With Council and    Redevelopment Agency and the Council of the City of Burbank  
Burbank Public      regarding: (1) the issuance of up to \$24 million in Burbank Public  
Financing            Financing Authority Revenue Bonds 2003 Series C (City Centre  
Authority             Project Area), to purchase in-lieu of redemption City Center \$21,285  
RA50                 million of the 1993 Series A Bonds and (2) the issuance of up to \$11  
RA60                 million in Burbank Public Financing Authority Revenue Bonds 2003  
Revenue Bonds      Series D (Golden State Redevelopment Project Area), to purchase in-  
2003 Series C       lieu of redemption Golden State Redevelopment \$8.53 million of the  
(City Centre) and   1993 Series A Tax Allocation Bonds."

Notice               The Secretary was asked if notices had been given as required by  
Given                law. She replied in the affirmative and advised that no written  
communications had been received.

Staff                 Mr. Hanway, Financial Services Director, stated the Tax Allocation  
Report                Bonds for the Golden State Project Area were most recently issued  
in 2003 in the amount of \$87.265 million, in-part to purchase in  
lieu of redemption \$50.24 million of the 1993 Tax Allocation  
Bonds. He added for tax reasons, \$8.53 million remains  
outstanding and is eligible to be refunded no earlier than September  
1, 2003.

Mr. Hanway explained that due to prevailing financial market conditions, it was in the best interests of the Agency to realize interest rate savings by refinancing a portion of the Golden State Bonds, and to refinance all of the City Centre Bonds. In connection

therewith, he stated the proposal that the Authority purchase the applicable bonds in lieu of redemption and added in order for the Authority to raise funds necessary to provide for such purchase, refinancing and financing, the Authority would have to authorize the issuance of its revenue bonds. He added the proceeds of the Authority bonds would be used to purchase the outstanding City Centre Agency Bonds in lieu of redemption, and a portion of the Golden State Agency Bonds in lieu of redemption.

Regarding the City Centre bond structure, Mr. Hanway stated current market conditions have been deteriorating; however, staff believed it was prudent to authorize the refinancing in the event the municipal bond market will yield a minimum net present value savings related to the refinancing of 3 percent. He further stated current market conditions generate a 3.1 percent net present value savings which represents net present value savings of \$678,000 and equates to an average annual debt service savings of \$51,700. He added the first payment date would be December 1, 2003 with final maturity scheduled for December 1, 2023. He informed the Agency Standard and Poor's and Moody's Investor Services had been requested to provide a bond rating and bond insurance was expected to be obtained from AMBAC Insurance or XL Capital.

With regard to the Golden State Bond Structure, Mr. Hanway reported current market conditions generate a 3.7 percent net present value savings which represents net present value savings of \$315,000 and equates to an average annual debt service savings of \$92,700. He added the first payment date would be December 1, 2003 with final maturity scheduled for December 1, 2008 and that Standard and Poor's and Moody's Investor Services had been requested to provide a bond rating, with bond insurance expected to be obtained from AMBAC Insurance. He concluded current market conditions would dictate the time in which the bonds would be priced as well as the ultimate savings related to the bonds. He added that should the market conditions not generate a minimum of 3 percent net present value savings, the bonds would not be issued.

Mr. Campbell inquired if the market condition at any point ever reflected the three percent the Agency was trying to achieve and Mr. Hanway responded in the affirmative.

Hearing  
Closed

There being no response to the Vice Chair's invitation for oral comment, the hearing was declared closed.

8/19/03

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

Burbank Public Financing Auth. Reso. Adopted Burbank Public Financing Authority Resolution No. F-9 Authorizing Issuance of Revenue Bonds, Approving, and Authorizing and Directing Execution of Certain Financing Documents and Authorizing and Directing Execution of Certain Financing Documents and Authorizing and Directing Actions with Respect Thereto (City Centre Project Area) was adopted.

RA60 Issuance of Bonds for City Centre Project Area Resolution No. R-2080:  
A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK APPROVING, AND AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN BOND FINANCING DOCUMENTS RELATED TO THE REFINANCING OF REDEVELOPMENT ACTIVITIES WITHIN ITS CITY CENTRE REDEVELOPMENT PROJECT AREA AND AUTHORIZING AND DIRECTING ACTIONS WITH RESPECT THERETO (CITY CENTRE PROJECT AREA).

Council Reso. Adopted City Council Resolution No. 26,541 Making Findings with Respect to and Approving the Issuance of Bonds by the Burbank Public Financing Authority (City Centre Project Area) was adopted.

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

RA50 Issuance of Bonds for Golden State Project Area Redev. Agency Reso. Adopted RESOLUTION NO. R-2081:  
A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK APPROVING AND AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN BOND FINANCING DOCUMENTS RELATED TO THE REFINANCING OF REDEVELOPMENT ACTIVITIES WITHIN THE AGENCY'S GOLDEN STATE REDEVELOPMENT PROJECT AREA AND AUTHORIZING AND DIRECTING ACTIONS WITH RESPECT THERETO (GOLDEN STATE PROJECT AREA).

Council Reso. Adopted Council Resolution No. 26,542 Making Findings with Respect to and Approving the Issuance of Bonds by the Burbank Public Financing Authority, Approving the Issuance of Bonds by the Burbank Public Financing Authority (Golden State Project) was adopted.

Adopted

The resolutions were adopted by the following vote:

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

Noes: Members None.

Absent: Member Murphy.

RA49  
Method Fest  
Film Festival

Mrs. Stewart, Downtown Manager, reported on the results of the 2003 Methodfest Film Festival (Methodfest) held in downtown Burbank from April 11 to April 18, 2003. She stated although this was the fifth year for the independent film festival, it was the first event for downtown Burbank since Methodfest's relocation from Pasadena. She explained Methodfest is one of the only festivals that focused on the actor, honoring the work of new artists and future stars, as well as career-defining performances of established actors. In addition to film screenings, she stated Methodfest offers panels and discussion groups, educational seminars and workshops, and related receptions. She discussed the different events associated with the festival, and noted the widespread coverage and media exposure. She also stated the Agency's contribution of \$25,000 provided the foundation for start-up costs for a new location for the fifth annual film festival, and added an additional \$16,500 cash donations and in-kind donations of \$85,450 in value were provided from several local businesses. She noted total attendance at receptions, seminars, workshops and panels was well over 3,000, and total attendance at the 52 festival screenings exceeded 9,000, representing Methodfest's highest attendance, which should serve as a strong foundation for any future events. She concluded with appreciation to all the organizations and businesses that supported Methodfest.

Mr. Vander Borgh indicated support for Methodfest but noted the need to look at the cost of hosting the event.

Mrs. Ramos inquired whether the Community Development Department's Fiscal Year 2003-04 budget included a line item for the 2004 Methodfest Film Festival and Mrs. Stewart responded in the affirmative that \$25,000 had been budgeted for that purpose.

The Agency noted and filed the report.

8:26 P.M.  
Recess

The Agency recessed at this time to permit the Housing Authority, Parking Authority, Youth Endowment Services Fund Board, Burbank Public Financing and City Council to continue their meetings. The Agency reconvened at 10:42 p.m. for public comment with the same members present.

8/19/03

10:48 P.M.  
Adjournment

There being no further business to come before the Agency, the meeting was adjourned at 10:48 p.m.

---

Secretary

APPROVED SEPTEMBER 16, 2003

---

Chairperon