

**CITY OF SAN LEANDRO**  
**Successor Agency Oversight Board**

November 28, 2012

9:00a.m.-10:00a.m.

Sister Cities Gallery  
San Leandro Civic Center  
835 East 14<sup>th</sup> Street

**HIGHLIGHTS**

Board Members: Dr. Hal Gin, Surlene Grant, Steve Hernandez, John Jermanis, and Supervisor Wilma Chan

City staff present: Finance Director David Baum, Interim Community Development Director Liao, Business Development Manager Battenberg, Assistant City Attorney Downs, Administrative Analyst Kay, Secretary Gonzalez, Successor Agency Attorney Labadie

Public present: Stephen Melikian

The meeting was called to order at 9:03 a.m.

**1. Call to Order/Announcements**

- a. Roll Call -
- b. Adoption of October 10, 2012 Oversight Board  
M/S/C Grant/Gin; Ayes 5, Noes 0
- c. Announcements:
  - Confirmation of the next scheduled meetings set for December 19, 2012 and January 9, 2013.
  - Staff will be meeting with the Department of Finance (DOF) regarding the ROPS on November 30, 2012 and regarding the Housing Due Diligence Review on December 3, 2012.

**2. Approval of Oversight Board Resolution for the Issuance of the City of San Leandro 2013 Refunding Lease Revenue Bonds**

Finance Director Baum presented information regarding refunding, commonly referred to as refinancing, the 2001 Certificates of Participation secured by the Redevelopment Agency tax increment and the 2003 Certificates of Participation secured by the City of San Leandro's revenues. Baum presented materials utilized at the City Council meeting which included a review of the long term as well as the annual savings. Specifically, the \$12.93 million outstanding combined debts will be refunded with approximately \$11.3 million. Based on current market conditions, \$2.9 million gross savings is expected and \$2.3 million present savings in the combined refunding as presented in the handout. Baum stated the annual savings for the taxing agencies is expected to be \$716,000 as a result of the 2001 Certificates of Participation (COP) refunding. The current ROPS is sufficient to fund the current debt, and the future ROPS will be updated to reflect lower debt service. The combining of the

2001 and 2003 COPs is to maximize savings and increase marketability of the Bonds which are expected to be sold in February 2013.

Board Discussion included the Oversight Board's obligation to save the State money and how this action aligns with that mission. Clarification was requested regarding the amounts of the savings and the authority and prudence in combining the 2001 and 2003 COPs. It was confirmed the City has the authority to proceed; however, the Resolution does stipulate approval by the Department of Finance is required. If approval is denied based on the combining of the COPs, Baum confirmed that it will still economically benefit the taxing agencies, Successor Agency and the City to refund the bonds individually.

**Action**

**Approval of Oversight Board Resolution for the Issuance of the City of San Leandro 2013 Refunding Lease Revenue Bonds**

M/S/C Jermanis/Grant; Ayes 5, Noes 0

3. **Board Comments - None**
4. **Public Comments – None**
5. **Adjourn for Closed Session at 9:22a.m.—Reconvened to Open Session at 9:50a.m.**
6. **Report on any action taken in Closed Session – None**
7. **Adjourn – The meeting was adjourned at 9:51a.m.**