City of Culver City, California

City Council Agenda Item Report

Meeting Date: 09/26/05	Item Number: J-1
AGENDA ITEM: **Joint City Council/Agency Discussion Regarding Authorization for the Sale and Issuance of Tax Allocation Refunding Bonds, Appointing a Trustee and Escrow Agent, Authorizing the Execution and Delivery of Certain Documents and Authorizing the Execution of Agreements with Bond Consultants in Connection with the 2005 Bonds, and Approval and Adoption of Resolutions Related Thereto All in Connection with the Sale and Issuance of 2005 Tax Allocation Refunding Bonds for the Culver City Redevelopment Project**	
Contact Person/Dept.: Marlee Chang (Admin./Budget & Finance) Todd Tipton (CDD/Redevelopment)	Phone Number: (310) 253-6011 (310) 253-5783
Fiscal Impact: Yes [] No [X]	General Fund: Yes [] No [X]
Public Hearing: [] Action Item: [X]	Attachments: [X]
Public Notification: James Fabian of Fieldman Rolapp & Associates, Jim Cervantes of Stone & Youngberg, Bill Kramer of Richards, Watson & Gershon, and Greg Soo Hoo of Keyser Marston Associates, Master Notification List	
Department Approval: Marlee Chang 9/20/05	CAO Approval: Scott Bixby for Jerry Fulwood 9/20/05
City Controller Approval: N/A	

RECOMMENDATION:

That the City Council, and Culver City Redevelopment Agency (Agency) take action to approve documents and adopt resolutions authorizing the sale and issuance of the 2005 Tax Allocation Refunding Bonds for the Culver City Redevelopment Project and authorize the execution of agreements with the bond consultants in connection with the 2005 Bonds.

Please refer to the Culver City Redevelopment Agency staff report and agenda packet for a complete discussion of this agenda item.

ATTACHMENTS:

1. Resolution of the City Council of the City of Culver City approving the issuance of the 2005 Tax Allocation Refunding Bonds by the Culver City Redevelopment Agency.

MOTIONS:

That the Culver City Redevelopment Agency:

1. Authorize the execution of agreements by the Executive Director or his designee with Stone & Youngberg LLC, as Bond Underwriter, Keyser Marston Associates, as Fiscal Consultant, Richards Watson & Gershon, as Bond Counsel, and Grant Thornton, LLP, as Verification Agent for services in connection with the preparation, issuance and sale of the 2005 Tax Allocation Refunding Bonds in a form approved by Agency Counsel;

2. Approve and adopt the Resolution authorizing the sale and issuance of the 2005 Tax Allocation Refunding Bonds and appointing U.S. Bank National Association as Trustee and Escrow Agent, and authorizing the execution and delivery of documents related to the sale and issuance of the 2005 Bonds;

That the Culver City Redevelopment:

Adopt the Resolution authorizing the execution and delivery of an Escrow Agreement and other actions relating to the refunding and defease the Agency's outstanding Subordinate Tax Allocation Refunding Bonds, 1999 Series Bonds.

That the City Council:

Adopt the Resolution approving the issuance of the 2005 Tax Allocation Refunding Bonds by the Culver City Redevelopment Agency.