

CITY OF FOLSOM
SPECIAL JOINT MEETING MINUTES
CITY COUNCIL / REDEVELOPMENT AGENCY / PUBLIC FINANCING AUTHORITY
FEBRUARY 25, 2011

CALL TO ORDER: The special joint City Council / Redevelopment Agency / Public Financing Authority meeting was called to order at 4:30 p.m. in City Council Chambers, 50 Natoma Street, Folsom, California, with Mayor/Chair Morin presiding.

ROLL CALL:

Council/Board Members Present: Ernie Sheldon
Jeff Starsky
Steve Miklos
Andy Morin

Council/Board Members Absent: Kerri Howell

Staff Present: City Manager/Executive Director Kerry Miller
City Attorney/Agency Counsel Bruce Cline
Assistant City Manager Evert Palmer
City Clerk/Secretary Christa Freemantle
Finance Director Jim Francis

PLEDGE OF ALLEGIANCE: The Pledge of Allegiance was recited.

NEW BUSINESS:

- 4a. Presentation by Staff of Legislation Introduced Pertaining to Redevelopment Agencies and Potential Impacts on Bond Sales and Agency Assets and Direction to Staff Regarding Resolution No. 8804, Resolution No. 11-061-PFA and Resolution No. 335-R Approved by the Agencies on February 22, 2011 Authorizing a Bond Sale
- 4b. Resolution No. 8808 - A Resolution Consenting to the Subordination of the Payments to be Received by the City of Folsom Pursuant to Health & Safety Code Sections 33607.5 and 33607.7 to the Payment of Debt Service on the Redevelopment Agency of the City of Folsom, Central Folsom Redevelopment Project Subordinate Tax Allocation Bonds, Series 2011A and Redevelopment Agency of the City of Folsom, Central Folsom Redevelopment Project Housing Set Aside Tax Allocation Bonds, Series 2011

City Attorney Cline made a presentation and responded to questions from the City Council. Nicole Murphy, special counsel to the Redevelopment Agency, and Trish Eicher, also special counsel to the Redevelopment Agency, provided additional information.

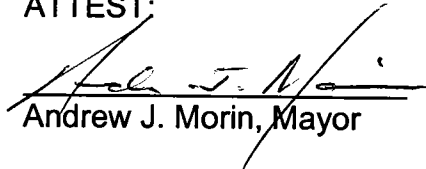
Motion by Council Member Starsky, second by Mayor Morin, to approve Resolution No. 8808 and to concur with staff's recommendation that the unwind and early call provisions are a potential detriment to the ability of the successor agency to continue with these projects. Motion carried with the following roll call vote:

AYES: Council Members: Sheldon, Starsky, Miklos, Morin
NOES: Council Members: None
ABSENT: Council Members: Howell
ABSTAIN: Council Members: None

ADJOURNMENT:

There being no further business to come before the City Council / Redevelopment Agency / Public Financing Authority, the special joint meeting was adjourned at 5:09 p.m.

ATTEST:


Andrew J. Morin, Mayor


Christa Freemantle, City Clerk