

CITY OF FOLSOM
JOINT CITY COUNCIL / PUBLIC FINANCING AUTHORITY MEETING
MAY 22, 2007

CALL TO ORDER: The special joint meeting of the City Council / Public Financing Authority was called to order at 9:46 p.m. in City Council Chambers, 50 Natoma Street, with Mayor/Chair Morin presiding.

ROLL CALL: Council / Board Members Present: Howell, King, Miklos, Morin
Council / Board Members Absent: Starsky
Staff Present: City Manager/Executive Director Kerry Miller
Assistant City Manager Nav Gill
Assistant City Manager Evert Palmer
City Attorney/Agency Counsel Bruce Cline
City Clerk/Secretary Christa Schmidt

CONSENT CALENDAR:

11b(i). Approval of the May 8, 2007 Joint City Council / Public Financing Authority Meeting Minutes

Motion by Vice Mayor King, second by Council Member Howell to approve the Consent Calendar. Motion carried with the following roll call vote:

AYES:	Board Members:	Howell, King, Miklos, Morin
NOES:	Board Members:	None
ABSENT:	Board Members:	Starsky
ABSTAIN:	Board Members:	None

OLD BUSINESS:

11c(i). Folsom Public Financing Authority Special Tax Revenue Bonds, Series 2007A and Subordinated Series 2007B

- a. Resolution No. 07-052-PFA - A Resolution of the Governing Board of the Folsom Public Financing Authority Authorizing the Issuance, Sale and Delivery of not to Exceed \$62,000,000 Principal Amount of Special Tax Revenue Bonds, Series 2007A and not to Exceed \$50,000,000 Principal Amount of Special Tax Revenue Bonds, Subordinated Series 2007B; Approving the Form and Substance of a Trust Agreement, Authorizing Modifications Thereof and Execution and Delivery as Modified; Approving a Preliminary Official Statement, Authorizing Changes Thereto and Execution and Delivery Thereof and of an Official Statement to be Derived Therefrom; Approving a Local Obligation Purchase Contract and a Bond Purchase Agreement and Execution and Delivery of Each; and Authorizing Related Actions Necessary to Implement the Proposed Refunding Program
- b. Resolution No. 8058 - A Resolution of the City Council of the City of Folsom Authorizing the Issuance of not to Exceed \$2,750,000 Aggregate Principal Amount of the City of Folsom Community Facilities District No. 9 (Willow Creek Estates South) Special Tax

Approved 06/12/2007

Refunding Bonds, Series 2007, Approving the Execution and Delivery of an Indenture, a Local Obligation Purchase Contract, an Escrow Agreement and a Continuing Disclosure Agreement and the Preparation of an Official Statement and Other Matters Related Thereto

- c. Resolution No. 8059 - A Resolution of the City Council of the City of Folsom Authorizing the Issuance of not to Exceed \$55,000,000 Aggregate Principal Amount of the City of Folsom Community Facilities District No. 10 Special Tax Refunding and Capital Improvement Bonds, Series 2007, Approving the Execution and Delivery of a Third Supplemental Indenture, a Local Obligation Purchase Contract, an Escrow Agreement and a Continuing Disclosure Agreement and the Preparation of an Official Statement and Other Matters Related Thereto
- d. Resolution No. 8060 - A Resolution of the City Council of the City of Folsom Authorizing the Issuance of not to Exceed \$13,500,000 Aggregate Principal Amount of the City of Folsom Community Facilities District No. 11 (Willow Springs) Special Tax Refunding Bonds, Series 2007, Approving the Execution and Delivery of an Indenture, a Local Obligation Purchase Contract, an Escrow Agreement and a Continuing Disclosure Agreement and the Preparation of an Official Statement and Other Matters Related Thereto
- e. Resolution No. 8061 - A Resolution of the City Council of the City of Folsom Authorizing the Issuance of not to Exceed \$25,000,000 Aggregate Principal Amount of the City of Folsom Community Facilities District No. 14 (Parkway Phase II) Special Tax Refunding Bonds, Series 2007, Approving the Execution and Delivery of an Indenture, a Local Obligation Purchase Contract, an Escrow Agreement and a Continuing Disclosure Agreement and the Preparation of an Official Statement and Other Matters Related Thereto

Motion by Board Member Howell, second by Chair Morn to approve Resolution No. 07-052-PFA - A Resolution of the Governing Board of the Folsom Public Financing Authority Authorizing the Issuance, Sale and Delivery of not to Exceed \$62,000,000 Principal Amount of Special Tax Revenue Bonds, Series 2007a and not to Exceed \$50,000,000 Principal Amount of Special Tax Revenue Bonds, Subordinated Series 2007b; Approving the Form and Substance of a Trust Agreement, Authorizing Modifications Thereof and Execution and Delivery as Modified; Approving a Preliminary Official Statement, Authorizing Changes Thereto and Execution and Delivery Thereof and of an Official Statement to be Derived Therefrom; Approving a Local Obligation Purchase Contract and a Bond Purchase Agreement and Execution and Delivery of Each; and Authorizing Related Actions Necessary to Implement the Proposed Refunding Program. Motion carried with the following roll call vote:

AYES:	Board Members:	Howell, King, Miklos, Morin
NOES:	Board Members:	None
ABSENT:	Board Members:	Starsky
ABSTAIN:	Board Members:	None

Motion by Mayor Morin, second by Council Member Howell to Resolution No. 8058 - A Resolution of the City Council of the City of Folsom Authorizing the Issuance of not to Exceed \$2,750,000 Aggregate Principal Amount of the City of Folsom Community Facilities District No. 9 (Willow Creek Estates South) Special Tax Refunding Bonds, Series 2007, Approving the Execution and Delivery of an Indenture, a Local Obligation Purchase Contract, an Escrow

Approved 06/12/2007

Agreement and a Continuing Disclosure Agreement and the Preparation of an Official Statement and Other Matters Related Thereto. Motion carried with the following roll call vote:

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

Motion by Vice Mayor King, second by Council Member Howell to approve Resolution No. 8059 - A Resolution of the City Council of the City of Folsom Authorizing the Issuance of not to Exceed \$55,000,000 Aggregate Principal Amount of the City of Folsom Community Facilities District No. 10 Special Tax Refunding and Capital Improvement Bonds, Series 2007, Approving the Execution and Delivery of a Third Supplemental Indenture, a Local Obligation Purchase Contract, an Escrow Agreement and a Continuing Disclosure Agreement and the Preparation of an Official Statement and Other Matters Related Thereto. Motion carried with the following roll call vote:

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

Motion by Council Member Miklos, second by Council Member Howell to approve Resolution No. 8060 - A Resolution of the City Council of the City of Folsom Authorizing the Issuance of not to Exceed \$13,500,000 Aggregate Principal Amount of the City of Folsom Community Facilities District No. 11 (Willow Springs) Special Tax Refunding Bonds, Series 2007, Approving the Execution and Delivery of an Indenture, a Local Obligation Purchase Contract, an Escrow Agreement and a Continuing Disclosure Agreement and the Preparation of an Official Statement and Other Matters Related Thereto. Motion carried with the following roll call vote:

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

Motion by Council Member Howell second by Mayor Morin to approve Resolution No. 8061 - A Resolution of the City Council of the City of Folsom Authorizing the Issuance of not to Exceed \$25,000,000 Aggregate Principal Amount of the City of Folsom Community Facilities District No. 14 (Parkway Phase II) Special Tax Refunding Bonds, Series 2007, Approving the Execution and Delivery of an Indenture, a Local Obligation Purchase Contract, an Escrow Agreement and a Continuing Disclosure Agreement and the Preparation of an Official Statement and Other Matters Related Thereto. Motion carried with the following roll call vote:

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

ADJOURNMENT:

There being no further business to come before the Joint City Council/Public Financing Authority, the special joint meeting was adjourned to the regular City Council meeting at 9:54 p.m.

Christa Schmidt
Christa Schmidt, City Clerk /Secretary

ATTEST:

Andrew J. Morin
Andrew J. Morin, Mayor/Chair