

MINUTES OF JOINT CITY COUNCIL/  
PUBLIC FINANCING AUTHORITY  
SPECIAL MEETING  
Wednesday, April 26, 2006

**CALL TO ORDER/ROLL CALL**

**Mayor and Authority President Rick Soares** called the joint special City Council/ Finance Authority meeting to order at 6:31 p.m. in conjunction with the Regular City Council meeting of April 24, 2006.

Present: Mayor Soares, Mayor Pro Tem Scherman, Councilmembers  
Cooper and Leary

Absent: Councilmember Briggs

**PUBLIC HEARINGS**

***Agenda Item No. 3.1:*** *A public hearing to consider adopting a resolution of the Elk Grove City Council for Community Facilities District No. 2003-1 (Poppy Ridge) series 2006 bonds authorizing the execution and delivery of supplemental fiscal agent agreement, a bond purchase agreement, and a continuing disclosure certificate; authorizing the issuance of bonds; approving the issuance by the Elk Grove Finance Authority of Special Tax Revenue Bonds; and authorizing other related actions*

**Recommendation:**

- Conduct a public hearing.
- Adopt a resolution of the City Council authorizing the execution and delivery of first supplemental fiscal agent agreement, a bond purchase agreement, and a continuing disclosure certificate; authorizing the issuance of bonds; approving the issuance by the Elk Grove Finance Authority of Special Tax Revenue Bonds; and authorizing other related actions.

**Council Mayor/Authority President Soares** opened the public hearing at 6:34 p.m.

**Joe Chinn**, Finance Director provided an overview of the staff report and recommendation. Mr. Chinn requested a correction to the resolution to authorize the principal amount of sale from \$17 million to \$18 million. Council concurred to the change.

With no public requests to speak, **Mayor Soares** closed the public comment opportunity at 6:34 p.m..

**Motion:** *M/S **Leary/Scherman** to adopt a resolution (**Resolution No. 2006-76**) of the City Council authorizing the execution and delivery of first supplemental fiscal agent agreement, a bond purchase agreement, and a continuing disclosure certificate; authorizing the issuance of bonds; approving the issuance by the Elk Grove Finance Authority of Special Tax Revenue Bonds; and authorizing other related actions, with the amendment to the principal amount of sale from \$17 million to \$18 million. **The following motion passed by the following vote: Ayes: 4; Noes: 0; Absent: Briggs***

## **REGULAR AGENDA ACTION ITEMS/RECOMMENDATIONS**

**Agenda Item No. 4.1:** A resolution of the Elk Grove Finance Authority for Community Facilities District No. 2003-1 (Poppy Ridge) series 2006 bonds authorizing the execution and delivery of a first supplemental trust agreement, a bond purchase agreement, a bond purchase contract; authorizing the issuance of bonds; approving the form of the official statement and distribution thereof, and approving other actions related thereto

### **Recommendation:**

Staff recommends the Board of Directors of the Elk Grove Finance Authority take the following action:

- Adopt a resolution authorizing the execution and delivery of a first supplemental trust agreement, a bond purchase agreement, a bond purchase contract; authorizing the issuance of bonds; approving the form of the official statement and distribution thereof, and approving other related actions thereto.


**Joe Chinn, Finance Director** provided an overview of the staff report and recommendation. Mr. Chinn requested a correction to the resolution to authorize the principal amount of sale from \$17 million to \$18 million. The Finance Authority concurred to the change.

With no public requests to speak, **Mayor Soares** closed the public comment opportunity at 6:37 p.m.


**Motion:** *M/S **Cooper/Leary** to adopt a resolution (**Resolution No. FA2006-1**) of the Elk Grove Finance Authority authorizing the execution and delivery of a first supplemental trust agreement, a bond purchase agreement, a bond purchase contract; authorizing the issuance of bonds; approving the form of the official statement and distribution thereof, and approving other related actions thereto, with the amendment to the principal amount of sale from \$17 million to \$18 million. **The motion passed by the following vote: Ayes: 4; Noes: 0; Absent: Briggs***

**ADJOURNMENT**

With no additional business to conduct, the special joint City Council and Financing Authority meeting of April 26, 2006 was adjourned at 6:38 p.m.

  
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PEGGY E. JACKSON, CITY CLERK  
AND SECRETARY

ATTEST:

  
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RICK SOARES, MAYOR of the  
ELK GROVE CITY COUNCIL and  
PRESIDENT of the  
ELK GROVE FINANCE AUTHORITY