The Public Finance Authority (PFA) was established on November 17, 1987, pursuant to Resolutions Nos. 15,353 and 927, adopted by the City Council of the City of Compton and the Urban Community Development Commission (UCDC) , respectively, on November 10, 1987, which Resolutions authorized the City of Compton and the UCDC, acting as the Community Redevelopment Agency of the City of Compton (CRA), to enter into a Joint Powers Agreement creating the Public Finance Authority as a separate entity for purposes of financing the acquisition of public capital improvements and to fund the working capital requirement of the public agencies that are parties to the agreement by using such financing techniques as are permitted by law.

PUBLIC FINANCE AUTHORITY
AGENDA
06/08/2021
5:10 PM

OPENING

ROLL CALL

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

AUTHORITY EXECUTIVE SECRETARY REPORTS

1. A REQUEST TO SET PUBLIC HEARINGS TO CONSIDER THE ISSUANCE OF LEASE REVENUE BONDS FOR THE PURPOSE OF RENOVATION AND IMPROVEMENT OF CITY FACILITIES, PUBLIC SAFETY FACILITIES, CITY PARKS AND PUBLIC INFRASTRUCTURE (June 22, 2021 at 5:15 p.m. and July 6, 2021 at 5:15 p.m.)

DIRECTOR COMMENTS

ADJOURNMENT

June 8, 2021

TO: **HONORABLE CHAIRPERSON AND BOARD MEMBERS**

FROM: **EXECUTIVE DIRECTOR**

SUBJECT: **A REQUEST TO SET PUBLIC HEARINGS TO CONSIDER THE ISSUANCE OF LEASE REVENUE BONDS FOR THE PURPOSE OF RENOVATION AND IMPROVEMENT OF CITY FACILITIES, PUBLIC SAFETY FACILITIES, CITY PARKS AND PUBLIC INFRASTRUCTURE**

SUMMARY

Staff is requesting the Compton Public Finance Authority schedule the following public hearings on **Tuesday, June 22, 2021 at 5:15 p.m. and July 6, 2021 at 5:15 p.m.** to consider the issuance of Lease Revenue Bonds for the purpose of renovation and improvement of various City Facilities, City Parks and Public infrastructure.

BACKGROUND

The purpose of these public hearings is to consider approval of a proposed Lease Revenue Bond program to renovate and make improvements to various City facilities and Public Infrastructure, including City Hall and City Council Chambers, Fire Station No. 1; Fire Station No. 2; Fire Station No. ; Fire Station No.4; Compton Sheriff station; Burrell MacDonald Center, Wilson Park; Kelly Park, Gonzales Park; Lueders Park; Par 3 Golf Course; Public Works and Water Department Maintenance Facility; CareerLink facility; VFW Building; Dollarhide Senior Center and Community Centers; City-owned Light Poles; City-owned Street Lights; City WIFI/Broadband; City Gateway Entry and Monument Signs; City Street and Pedestrian Medians; and Public Right-of-ways throughout the City.

STATEMENT OF THE ISSUE

The City of Compton owns and operates numerous City facilities throughout the City. These facilities, including city parks have old and aging infrastructure that needs significant repairs in order to maintain their operational functionality and in some cases maintain basic health and safety standards for the occupants, visitors and tenants of these facilities.

The City's Parks are the primary resource and amenity for residents and youth to access recreational facilities that serve as open space and provide access to youth for sports and recreational activities as well as after school programs. These facilities are open to the community and provide a variety of different services and are utilized by the public for community space and events. Additionally, some of these facilities provide health and wellness, social services and job education and training for the residents of Compton.

The proposed 2021 Lease Revenue Bond program will provide the City with the necessary capital funds to address the majority of these critical facility and infrastructure needs. All of these facility and public infrastructure needs and improvements greatly exceed the City's General Funds available revenue that could be utilized to assist with these improvements. The costs of these improvements are up to 20x greater than the limited general fund revenue available to the city that can be used for discretionary programs, projects or services. As a result, staff is proposing a financing plan that will address these needs in a more expedite, timely and effective manner.

RECOMMENDATION

Staff respectfully requests that the City Council schedule a public hearing on this matter for **June 22, 2021 at 5:15 p.m. and July 6, 2021 at 5:15 p.m.**

CRAIG J. CORNWELL
CITY MANAGER