

NOTICE

The Public Finance Authority was established on November 17, 1978 through a joint powers agreement between the City of Compton and the Community Redevelopment Agency. It is a separate entity created by the two governmental entities to "Finance 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." Pursuant to Section 54957.5 of the California Government Code, Any writings (Except for those writings which are exempt from disclosure) which are distributed to all or a majority of the members of the City Council are available for public inspection in the lobby of the City Council Chambers and in the office of the City Clerk during regular business hours.

**PUBLIC FINANCE AUTHORITY
AGENDA
Tuesday, May 11, 2010
2:45 PM**

WORKSHOP(S)

OPENING

MOMENT OF SILENCE

PLEDGE OF ALLEGIANCE

ROLL CALL

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

APPROVAL OF MINUTES

1. April 13, 2010
April 27, 2010

UNFINISHED BUSINESS

NEW BUSINESS

DIRECTOR COMMENTS

ADJOURNMENT

APRIL 13, 2010

The Public Finance Authority meeting was called to order at 3:35 p.m. in the Council Chambers of City Hall by Chairperson Pro-Tem Yvonne Arceneaux.

ROLL CALL

Board Members Present: Calhoun, Dobson, Jones, Arceneaux

Board Members Absent: Perrodin

Other Officials Present: C. Cornwell, A. Godwin, C. Evans

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

Lynn Boone, Compton resident, inquired about the tax allocation bonds affecting the resident's property taxes. Ms. Boone further charged that certain members of this Body are not and will not be residents in the City of Compton during the repayment period of these bonds.

Joyce Kelly, Compton resident, spoke in opposition to the tax allocation bonds, stating that this Body should have consulted with the citizens before they initiated their consent.

William Kemp, Compton resident, questioned if tax allocation bonds were similar to lease revenue bonds. Mr. Kemp went on to request the bond numbers used to fund the re-establishment of the Compton Police Department.

APPROVAL OF MINUTES

1. March 9, 2010

On motion by Dobson, seconded by Jones, the minutes were approved, by the following vote on roll call:

AYES: Board Members - Calhoun, Dobson, Jones, Arceneaux

NOES: Board Members - None

ABSENT: Board Members - Perrodin

UNFINISHED BUSINESS - There was no Unfinished Business.

NEW BUSINESS - There was no New Business.

#1.

DIRECTOR COMMENTS

Director Dobson asserted that she has lived in the City of Compton for the past 44 years and invited anyone to purge any documents related to her residency.

Director Calhoun stated that she would be happy to share her address with anyone who is interested. Ms. Calhoun mentioned the recent purchase of her second home in the City of Compton and stated that she is already aware of the rate of her property tax bill.

Director Calhoun further requested that the Executive Secretary address any differences or similarities between tax allocation bonds and lease revenue bonds.

Michael Antwine, representative of the Community Redevelopment Agency (Agency), verified that tax allocation bonds are issued on behalf of the Agency; however lease revenue bonds are issued on behalf of the City. Mr. Antwine clarified that they are two separate distinct legal entities and two separate financing mechanisms.

Chairperson Pro-Tem Arceneaux acknowledged that she owns a home in Texas, however she stated that she has no intentions on leaving the City of Compton.

ADJOURNMENT

On motion by Calhoun, seconded by Dobson, the meeting was adjourned at 3:53 p.m., by the following vote on roll call:

AYES: Board Members - Calhoun, Dobson, Jones, Arceneaux

NOES: Board Members - None

ABSENT: Board Members - Perrodin

Clerk of the Public Finance Authority

Chairperson of the Public Finance Authority

APRIL 27, 2010

The Public Finance Authority meeting was called to order at 3:32 p.m. in the Council Chambers of City Hall by Chairperson Pro-Tem Yvonne Arceneaux.

ROLL CALL

Board Members Present: Calhoun, Dobson, Jones, Arceneaux

Board Members Absent: Perrodin

Other Officials Present: C. Cornwell, A. Godwin, C. Evans

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

Lynn Boone, Compton resident, made mention of the issues discussed at the "3rd District Townhall Meeting" and questioned if the resident's water bills would continue to increase to pay for the proposed tax allocation bonds, in addition to the water and sewer infrastructure bonds. Ms. Boone also asked if there was a timeframe, in which the infrastructure developments would be initiated and completed.

Joyce Kelly, Compton resident, inquired about the bond money that was supposed to fund the construction of the Senior Center. Ms. Kelly also requested a report from the Mayor, in regards to the cost of the fact finding mission in Citrus Heights for in-house law enforcement.

APPROVAL OF MINUTES - There were no minutes to be approved.

UNFINISHED BUSINESS - There was no Unfinished Business.

NEW BUSINESS - There was no New Business.

DIRECTOR COMMENTS - There were no Director Comments.

ADJOURNMENT

On motion by Calhoun, seconded by Dobson, the meeting was adjourned at 3:42 p.m., by the following vote on roll call:

AYES: Board Members - Calhoun, Dobson, Jones, Arceneaux

NOES: Board Members - None

ABSENT: Board Members - Perrodin

Clerk of the Public Finance Authority

Chairperson of the Public Finance Authority

