

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, January 26, 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. January 5, 2010
January 12, 2010

UNFINISHED BUSINESS

NEW BUSINESS

2. A RESOLUTION OF THE PUBLIC FINANCE AUTHORITY OF THE CITY OF COMPTON REVISING THE DATES OF THE REGULAR MEETINGS OF THE PUBLIC FINANCE AUTHORITY AND RESCINDING RESOLUTION NO. 13.

DIRECTOR COMMENTS

ADJOURNMENT

JANUARY 5, 2010

The Public Finance Authority meeting was called to order at 7:16 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 reference to the statements articulated by the City Manager regarding the city's water and sewer bonds during the December 8, 2009 meeting. Ms. Boone subsequently asked that the report be made available to the public.

APPROVAL OF MINUTES

1. December 8, 2009
December 22, 2009

On motion by Dobson, seconded by Calhoun, 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.

DIRECTOR COMMENTS - There were no Director Comments.

#1.

ADJOURNMENT

On motion by Calhoun, seconded by Dobson, the meeting was adjourned at 7:19 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

JANUARY 12, 2010

The Public Finance Authority meeting was called to order at 3:09 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 comments concerning the statements made by various Compton residents during last month's Board meetings. Ms. Boone went on to speak, in regards to the city's legal remedies to address personnel issues.

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 3:12 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

January 26, 2010

TO: HONORABLE CHAIRMAN AND BOARD OF DIRECTORS

FROM: EXECUTIVE SECRETARY

**RE: A RESOLUTION OF THE PUBLIC FINANCE AUTHORITY
OF THE CITY OF COMPTON REVISING THE DATES OF
THE REGULAR MEETINGS OF THE PUBLIC FINANCE
AUTHORITY AND RESCINDING RESOLUTION NO. 13.**

SUMMARY:

The Compton Public Finance Authority will consider adopting a Resolution that will revise the dates of the regular meetings of the Public Finance Authority of the City of Compton. This Resolution will rescind Resolution No. 13 and establish the regular meeting dates for the Authority as 2:45 p.m. on the second (2nd) and fourth (4th) Tuesdays of the month.

BACKGROUND:

Pursuant to the Joint Exercise of Powers Law (Articles 1 through 4, commencing at Section 6500 of Chapter 5, Division 7, Title 1 of the California Government Code), on November 10, 1987, the City Council of the City of Compton adopted Resolution No. 15,353, and the Urban Community Development Commission adopted Resolution No. 927, which authorized the City of Compton and the Urban Community Development Commission, acting as the Community Redevelopment Agency of the City of Compton to create the Compton Public Finance Authority.

Subsequent to the formation of the Compton Public Finance Authority, on November 17, 1987, the Board of Directors of the Compton Public Finance Authority adopted Resolution No. 1, which approved and adopted By-Laws of the Compton Public Finance Authority. Section 4 of Article II of the Compton Public Finance Authority By-Laws establishes that regular meetings of the Authority shall be held at such time as the Board may fix by resolution.

On August 1, 1989, the Compton Public Finance Authority adopted Resolution No. 13, which established the regular meeting times for the Authority at 2:45 p.m. on the second (2nd) and fourth (4th) Tuesdays and at 6:45 p.m. on the first (1st) and third (3rd) Tuesdays of the month. The Board of Directors of the Compton

#2.

Staff Report Re Resolution Revising the Dates of
Regular Meetings of Board of Directors
Compton Public Finance Authority
January 26, 2010

Public Finance Authority desire to revise the regular meeting times for the Authority.

RECOMMENDATION:

It is the recommendation of staff that the Compton Public Finance Authority adopt the attached Resolution, which will rescind Resolution No. 13 and revise the dates of the regular meetings of the Public Finance Authority of the City of Compton. This Resolution will establish the regular meeting dates for the Authority as 2:45 p.m. on the second (2nd) and fourth (4th) Tuesdays of the month.

**CHARLES EVANS
EXECUTIVE SECRETARY**

Attachmts: Proposed Resolution

CJC:CE:RAR:rar

RESOLUTION NO. _____

A RESOLUTION OF THE PUBLIC FINANCE AUTHORITY OF THE CITY OF COMPTON REVISING THE DATES OF THE REGULAR MEETINGS OF THE PUBLIC FINANCE AUTHORITY AND RESCINDING RESOLUTION NO. 13.

WHEREAS, on November 10, 1987 the City Council of the City of Compton adopted Resolution No. 15,353, and the Urban Community Development Commission adopted Resolution No. 927, which authorized the City of Compton and the Urban Community Development Commission, acting as the Community Redevelopment Agency of the City of Compton to create the Compton Public Finance Authority; and

WHEREAS, on November 17, 1987, the Compton Public Finance Authority adopted Resolution No. 1, which approved and adopted By-Laws of the Compton Public Finance Authority; and

WHEREAS, Section 4 of Article II of the Compton Public Finance Authority By-Laws establishes that regular meetings of the Authority shall be held at such time as the Board may fix by resolution; and

WHEREAS, Resolution No. 13, adopted by the Compton Public Finance Authority on August 1, 1989, established the regular meeting times for the Authority at 2:45 p.m. on the second (2nd) and fourth (4th) Tuesdays and at 6:45 p.m. on the first (1st) and third (3rd) Tuesdays of the month; and

WHEREAS, the Board of Directors desire to revise the current dates that the Board meets by setting regular meetings on the second (2nd) and fourth (4th) Tuesdays.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE COMPTON PUBLIC FINANCE AUTHORITY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. That Resolution No. 13, adopted by the Compton Public Finance Authority on August 1, 1989, is hereby rescinded.

Section 2. That pursuant to Section 4 of Article II of the Compton Public Finance Authority By-Laws, the regular meeting dates for the Compton Public Finance Authority is hereby established at 2:45 p.m. on the second (2nd) and fourth (4th) Tuesdays of the month.

Section 3. That a certified copy of this Resolution shall be filed in the offices of the Authority Secretary, Authority Executive Secretary, Authority Counsel and Community Redevelopment Agency.

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#2.

Resolution No. _____

Section 4. That the Authority Chairman shall sign and the Authority Secretary shall attest to the adoption of this Resolution.

ADOPTED this ____ day of _____, 2010.

CHAIRMAN OF THE PUBLIC FINANCE AUTHORITY

ATTEST:

SECRETARY OF THE PUBLIC AUTHORITY

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF COMPTON)

I, Alita Godwin, Authority Secretary of the Board of Directors of the Compton Public Finance Authority, hereby certify that the foregoing Resolution was adopted by the Authority, signed by the Authority Chairman and attested by the Authority Secretary at a regular meeting thereof held on the ____ day of _____, 2010.

That said Resolution was adopted by the following vote, to wit:

AYES: DIRECTORS-
NOES: DIRECTORS-
ABSTAIN: DIRECTORS-
ABSENT: DIRECTORS-

SECRETARY OF THE PUBLIC FINANCE AUTHORITY

RESOLUTION SIGN-OFF FORM

DEPARTMENT: City Attorney

RESOLUTION TITLE: A RESOLUTION OF THE PUBLIC FINANCE AUTHORITY OF THE CITY OF COMPTON REVISING THE DATES OF THE REGULAR MEETINGS OF THE PUBLIC FINANCE AUTHORITY AND RESCINDING RESOLUTION NO. 13.

Ruth Rugley
DEPARTMENT MANAGER'S SIGNATURE

1/13/2010 12:47:52 PM
DATE

REVIEW / APPROVAL

Craig Cornwell
CITY ATTORNEY

1/14/2010 11:37:37 AM
DATE

Willie Norfleet
CITY CONTROLLER

1/14/2010 11:59:13 AM
DATE

Dave Hewitt
CITY MANAGER

1/14/2010 10:56:08 AM
DATE

Use when:	
Public Works:	When contracting for Engineering Services.
City Attorney:	When contracting for legal services; contracts that require City Attorney's review.
Controller/Budget Officer:	Amending Budget; appropriating and/or transferring funds; adding and/or deleting positions; any resolution having account numbers.
Asst. City Manager/OAS:	All personnel actions.

