



CITY OF INGLEWOOD

OFFICE OF THE CITY MANAGER



DATE: December 11, 2018

TO: Mayor and Council Members

FROM: Finance Department

SUBJECT: Resolution Directing the Commencement of Proceedings in Furtherance of the Refunding of the Outstanding Inglewood Public Financing Authority Lease Revenue Bonds, Series 2012, Retaining Consultants in Connection Therewith and Approving Official Actions

RECOMMENDATION:

It is recommended that the Mayor and Council Members adopt a Resolution directing the commencement of proceedings in furtherance of the refunding of the outstanding Inglewood Public Financing Authority Lease Revenue Bonds, Series 2012, retaining consultants in connection therewith and approving official actions.

BACKGROUND:

In 2012, the City executed the issuance of series 2012 Lease Revenue Refunding Bonds. Based on prevailing interest rates in the municipal bond market, there is an opportunity to refund the outstanding Inglewood Public Financing Authority Lease Revenue Bonds, Series 2012, generating debt service savings to the City's general fund at a net present value of approximately 8%.

FINANCIAL/FUNDING ISSUES AND SOURCES:

Costs related to this financial transaction will be paid from the refunding transaction.

LEGAL REVIEW VERIFICATION:

Administrative staff has verified that the legal documents accompanying this report have been submitted to, reviewed, and approved by the Office of the City Attorney.

FINANCE REVIEW VERIFICATION:

Administrative staff has verified that this report, in its entirety, has been submitted to, reviewed, and approved by the Finance Department.

DESCRIPTION OF ANY ATTACHMENTS:

Attachment No. 1 - Resolution

APPROVAL VERIFICATION SHEET

PREPARED BY:

David L. Esparza, Asst. City Manager and CFO
Sharon Koike, Assistant Finance Director

COUNCIL PRESENTER:

Sharon Koike, Assistant Finance Director

DEPARTMENT HEAD AND

ASSISTANT CITY MANAGER APPROVAL:



David L. Esparza, Asst. City Manager / CFO

CITY MANAGER APPROVAL:



Artie Fields, City Manager
Fed.

CITY OF INGLEWOOD

RESOLUTION NO. _____

**RESOLUTION DIRECTING THE COMMENCEMENT OF PROCEEDINGS
IN FURTHERANCE OF THE REFUNDING OF THE OUTSTANDING
INGLEWOOD PUBLIC FINANCING AUTHORITY LEASE REVENUE
BONDS, SERIES 2012, RETAINING CONSULTANTS IN CONNECTION
THEREWITH AND APPROVING OFFICIAL ACTIONS**

RESOLVED, by the City Council (the "Council") of the City of Inglewood (the "City"):

WHEREAS, the City has been informed that, based on prevailing interest rates in the municipal bond market, there is an opportunity to refund the outstanding Inglewood Public Financing Authority Lease Revenue Bonds, Series 2012, generating debt service savings to the City's general fund; and

WHEREAS, it is appropriate that the Council formally appoint a municipal advisor, underwriters, bond counsel, disclosure counsel in connection with the refunding;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

SECTION 1. The Council hereby authorizes appropriate officers and officials of the City to proceed with the preparation of the necessary documents in connection with the refunding, subject to the final approval thereof by the Council at a subsequent meeting.

SECTION. 2. Urban Futures Incorporated, Orange, California, is hereby designated as municipal advisor to the City in connection with the refunding. The Mayor is hereby authorized to execute an agreement for municipal advisory services with such firm.

SECTION 3. Backstrom McCarley Berry & Co., LLC and Cabrera Capital are hereby designated as underwriters for the refunding. The compensation of the underwriters shall be as set forth in the bond purchase agreement to be approved by the Council at a subsequent meeting.

SECTION 4. Quint & Thimmig LLP, Larkspur, California, is hereby designated as bond counsel and disclosure counsel to the City in connection with the refunding. The Mayor is hereby authorized to execute an agreement for legal services with such firm.

SECTION 5. The officers of the City are hereby authorized and directed to take such action and to execute such documents as may be necessary or desirable to effectuate the intent of this Resolution.

SECTION 6. This Resolution shall take effect from and after the date of its passage and adoption.

SECTION 7. The City Clerk shall certify to the passage and adoption hereof.

I, the undersigned hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the City Council of the City of Inglewood at a regular meeting assembled on the ____ day of _____, 2018, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

City Clerk

Mayor James T. Butts, Jr.