

Agenda Date: 12/09/2014

Agenda Item: 3.13



MEMORANDUM

Date: December 9, 2014
To: Bryan H. Montgomery, Executive Director
From: Paul Abelson, Finance Director
Subject: Annual Meeting of the Oakley Public Financing Authority.

Approved and Forwarded to the Oakley Public Financing Authority Board of Directors

A handwritten signature in black ink, appearing to read "B. Montgomery".

Bryan H. Montgomery, Executive Director

Summary and Recommendation

The City and the Oakley Redevelopment Agency created a Public Financing Authority in August 2003, in order to have an entity to facilitate public financing activities. The City Council serves as the Board of the Authority, and the originating documents call for the Authority's Board to meet at least once each year. While the Board has met during the year already to facilitate a refunding transaction successfully completed in October, it remains our practice to hold an Annual Meeting in December to ensure the once-per-year meeting requirement is met.

No action is required, unless a member of the Board desires to discuss a prior Authority action or request a future Authority agenda item.

Fiscal Impact

None

Conclusion

By inclusion on this agenda, the Oakley Public Financing Authority memorializes that it has held its Annual Meeting.