



Tuesday, April 13, 2021

A Regular Meeting of the Successor Agency to the Pico Rivera Redevelopment Agency was held in the Council Chamber, Pico Rivera City Hall, 6615 Passons Boulevard, Pico Rivera, California.

Meeting was jointly held with the City Council, Successor Agency to the Pico Rivera Redevelopment Agency, Housing Assistance Agency and the Water Authority. Items appear as listed on the combined agenda for the meeting of April 23, 2021.

Chairman Elias called the meeting to order at 6:00 p.m. on behalf of the Successor Agency.

**PRESENT:** Camacho, Lara, Lutz, Sanchez, Elias

**ABSENT:** None

**PUBLIC COMMENTS:** None.

**CONSENT CALENDAR:**

**6. Minutes:**

- Approved Successor Agency regular meeting of March 23, 2021

Motion by Director Camacho, seconded by Director Lutz to approve Consent Calendar Item No. 6. Motion carries by the following roll call vote:

**AYES:** Camacho, Lara, Lutz, Sanchez, Elias

**NOES:** None

**CONSENT CALENDAR ITEMS PULLED FOR FURTHER DISCUSSION:** None

**REGULAR AGENDA:**

Successor Agency:

**14. Approval of Issuance of 2021 Tax Allocation Refunding Bonds and Related Actions by the Successor Agency. (1500)**

Councilmember Lutz inquired about the current and proposed refinance rate. Finance Director Garcia stated that the current rate is approximately six percent annually and the proposed rating would be two and a half to three percent.

Motion by Vice Chairman Tem Dr. Sanchez, seconded by Director Camacho to: 1) Approve Resolution No. SA-21-16 authorizing the issuance and sale of tax allocation refunding bonds in an amount not to exceed \$17,000,000, approving the form of an indenture of trust and the form of an escrow agreement and authorizing certain other actions in connection therewith; 2) Approve Professional Service Agreements with Urban Future, Inc. as

municipal advisor, Stradling Yocca Carlson and Rauth as validation and bond counsel, and Nixon Peabody as disclosure counsel. The underwriter selection will be submitted for approval at a subsequent Successor Agency meeting; and 3) Approve an appropriation of \$5,000,000 from General Fund Designations (100-37525 – General Fund-Bond Refinancing) to partially fund the refinancing of the 2001 Tax Allocation Bonds. Motion carries by the following roll call vote:

Resolution No. SA-21-16 A RESOLUTION OF THE SUCCESSOR AGENCY TO THE PICO RIVERA REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF TAX ALLOCATION REFUNDING BONDS IN AN AMOUNT NOT TO EXCEED \$17,000,000 APPROVING THE FORM OF AN INDENTURE OF TRUST AND THE FORM OF AN ESCROW AGREEMENT AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

Agreement No. S21-003  
Agreement No. S21-005

Agreement No. S21-004

**AYES:** Camacho, Lara, Lutz, Sanchez, Elias  
**NOES:** None

**CLOSED SESSION(S):** None

**ADJOURNMENT:**

Chairman Elias adjourned the Successor Agency to the Redevelopment Agency meeting at 10:02 p.m. in memory of Wesley Kruse, Roland Stumon and Martha Castorena. There being no objection it was so ordered.

**AYES:** Camacho, Lara, Lutz, Sanchez, Elias  
**NOES:** None

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Raul Elias, Chairman

**ATTEST:**

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Anna M. Jerome, Agency Secretary

I hereby certify that the foregoing is a true and correct report of the proceedings of the Successor Agency regular meeting dated April 13, 2021 and approved by the Successor Agency on June 22, 2021.

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Anna M. Jerome, Agency Secretary