

*Brawley*  
*Calipatria*  
*Holtville*  
*Westmorland*



*Calexico*  
*El Centro*  
*Imperial*  
*County of Imperial*

## AGENDA

**WEDNESDAY, MAY 23, 2012**  
**6:00 PM or immediately after the ICTC meeting**

**County Administration Building, 2<sup>nd</sup> Floor**  
**Board of Supervisors Chambers**  
**940 W. Main St.**  
**El Centro, CA 92243**

**CHAIRPERSON: Sedalia Sanders**

**EXECUTIVE DIRECTOR: Mark Baza**

Individuals wishing accessibility accommodations at this meeting, under the Americans with Disabilities Act (ADA), may request such accommodations to aid hearing, visual, or mobility impairment by contacting ICTC offices at (760) 592-4494. Please note that 48 hours advance notice will be necessary to honor your request.

### **I. CALL TO ORDER AND ROLL CALL**

### **II. EMERGENCY ITEMS**

- A. Discussion/Action of emergency items, if necessary.

### **III. PUBLIC COMMENTS**

Any member of the public may address the Commission for a period not to exceed three minutes on any item of interest not on the agenda within the jurisdiction of the Commission. The Commission will listen to all communication, but in compliance with the Brown Act, will not take any action on items that are not on the agenda.

### **IV. CONSENT CALENDAR**

- A. Approval of Minutes for March 5, 2012

### **V. REPORTS**

- A. LTA Executive Director

### **VI. INFORMATIONAL ITEM**

- A. Update and next steps for Bond Finance closing.

### **VII. ADJOURNMENT**

- A. Motion to Adjourn

**1405 N. Imperial Ave., Suite 1, El Centro, CA 92243**  
**Phone: (760) 592-4494, Fax: (760) 592-4497**



**DRAFT MINUTES FOR MARCH 5, 2012**

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**VOTING MEMBERS PRESENT:**

City of Brawley	George Nava
City of Calexico	Bill Hodge
City of El Centro	Sedalia Sanders (Chairperson)
City of Holtville	David Bradshaw
City of Imperial	Mark Gran
City of Westmorland	Larry Ritchie
County of Imperial	Jack Terrazas
Executive Director	Mark Baza (non-voting)

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**OTHERS PRESENT:** Cristi Lerma (Clerk), Kathi Williams (staff), Jerry Santillan (County of Imperial), Josh Mercado (Hutchinson & Bloodgood), Don Hunt (Fulbright & Jaworski), Carmen Vargas (Cabrera Capital), Alejandro Davila (IV Press)

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**I. CALL TO ORDER AND ROLL CALL**

Meeting was called to order by Chair Sedalia Sanders at 5:25 p.m. and roll call was taken.

**II. EMERGENCY ITEMS**

None

**III. PUBLIC COMMENTS**

No public comment

**IV. CONSENT CALENDAR**

A. A motion was made by [Terrazas](#) and seconded by [Hodge](#) to approve the minutes for September 28, 2011, **Motion Carried** unanimously.

**V. REPORTS**

A. Executive Director Reports  
There was none.

**VI. ACTION CALENDAR**

A. Adoption of the Imperial County Local Transportation Authority Annual Financial Reports for the Fiscal Years June 30, 2008; June 30, 2009; and June 30, 2010

Mr. Baza stated that according to Section VIII of the original ordinance, the Local Transportation Authority (LTA) must conduct fiscal audits of its financial activities on an annual basis. The ordinance states: *“An annual independent audit shall be conducted to*

*assure that the revenues expended by the Authority under this section are necessary and reasonable in carrying out its responsibility under the Ordinance.”*

The following annual financial reports performed by the CPA firm, Hutchinson and Bloodgood were provided:

- LTA Annual Financial Report, for fiscal year ended June 20, 2008
- LTA Annual Financial Report, for fiscal year ended June 20, 2009
- LTA Annual Financial Report, for fiscal year ended June 20, 2010

In Fiscal Years 2007-08, 2008-09, 2009-2010 the audits cover the time period while the administration was performed by the County of Imperial. The Imperial County Transportation Commission became the administrator of this program in Fiscal Year 2010-11.

As a course of conducting the audit for FY 2009-10, it was noted that adjustments requiring further disbursements are necessary in order to fully allocate the funds to the member agencies. The table below indicates the agencies and corresponding amounts:

Brawley	\$ 274,586.11
Calexico	\$ 300,057.53
Calipatria	\$ 54,778.17
El Centro	\$ 333,642.98
Holtville	\$ 91,678.42
Imperial	\$ 117,891.58
Westmorland	\$ 47,655.03
Imperial County	\$ 34,629.28
2% transit	\$ 44,405.83
State Hwys	<u>\$ 10,078.22</u>
Total	\$1,309,403.15

It was identified that a separate account only for Measure D funds and expenditures including fees be kept independently. This finding has already been rectified by the administrators. Mr. Hodge inquired how the formula for disbursement was determined. The answer was by maintained mileage and population. Mr. Baza stated that an Oversight Committee that will oversee future audits of the LTA.

It was requested that the LTA review and approve the following after public comment, if any:

1. Approved the FY 2007-08 Imperial County Local Transportation Annual Financial Report.

A motion was made by [Terrazas](#) and seconded by [Bradshaw](#), **Motion Carried** unanimously.

2. Approved the FY 2008-09 Imperial County Local Transportation Annual Financial Report.

A motion was made by [Gran](#) and seconded by [Bradshaw](#), **Motion Carried** unanimously.

3. Approved the FY 2007-08 Imperial County Local Transportation Annual Financial Report.

A motion was made by Terrazas and seconded by Gran, **Motion Carried** unanimously.

4. Directed staff to proceed with the FY 2009-10 year end adjustment disbursement.

A motion was made by Gran and seconded by Hodge, **Motion Carried** unanimously.

B. Approval and Adoption of the Local Transportation Authority Bond Financing

Mr. Baza gave a brief introduction and then introduced Carmen Vargas of Cabrera Capitol and Don Hunt of Fulbright & Jaworski who described the bond process and answered any questions.

In 1989, the Imperial County Local Transportation Authority adopted an ordinance implementing a one-half cent retail transactions and use tax within the County of Imperial for a period of 20 years, which commenced on April 1, 1990 and expired on March 31, 2010 (the "Measure D Sales Tax"). In 2008, the Authority adopted an ordinance to extend the Measure D Sales Tax for an additional 40 year term, commencing on April 1, 2010 and expiring on March 31, 2050. In conjunction with the Measure D Sales Tax extension in 2008, the Authority also adopted an Expenditure Plan, which provides how the revenues from the Measure D Sales Tax are allocated among the Cities of Brawley, Calexico, Calipatria, El Centro, Holtville, Imperial and Westmorland and the County.

Under California law, the Authority is permitted to issue bonds on behalf of a Local Agency that is payable from the Measure D Sales Tax Revenues that are allocable to such Local Agency. The Cities of Brawley, Calexico, Calipatria, Imperial and the County of Imperial have identified certain street and highway projects that need to be undertaken and have requested that the Authority issue a series of bonds on its respective behalf of each Participating Local Agency that shall be payable solely from the portion of the Measure D Sales Tax Revenues allocable to that Participating Local Agency.

In connection with the issuance of the Bonds, the Authority will enter into an agreement with each Participating Local Agency, whereby such Participating Local Agency pledges its share of the Measure D Sales Revenues to the repayment of its Series of Bonds (the "Pledge Agreement"). The Authority, in turn, will enter into an agreement with the Trustee that provides for the issuance of the Bonds and pledges the Pledged Measure D Sales Tax Revenues for the repayment of the Bonds (the "Indenture"). Further, to allow for each Participating Local Agency to have a Series of Bonds payable solely from its respective Pledged Measure D Sales Tax Revenues, the Authority will enter into a separate supplement indenture for each of the five Participating Local Agencies (each, a "Supplemental Indenture").

Under each Supplemental Indenture, the Authority shall create a Series of Bonds on behalf of a specific Participating Local Agency that will be payable from that Participating Local Agency's Pledged Measure D Sales Tax Revenues. To ensure that the Trustee receives the Pledged Measure D Sales Tax Revenues, the Authority will enter into an Amended and Restated Agreement for the State Administration of Retail

Transactions and Use Tax (the “Sales Tax Administration Agreement”) with the State Board of Equalization, whereby the Authority will agree to have all Measure D Sales Tax Revenues sent directly to the Trustee.

The Authority shall sell the Bonds to Cabrera Capital Markets, LLC, as underwriter (the “Underwriter”) pursuant to a contract (the “Purchase Contract”). The Underwriter will then sell the Bonds to investors. To help facilitate the marketing and sale of the Bonds, Fulbright & Jaworski L.L.P, as Disclosure Counsel, with the assistance of the Authority, will prepare a Preliminary Official Statement and a Final Official Statement, each of which provides information about the Bonds, the Authority, the Measure D Sales Tax and other pertinent information. The Authority shall also enter into a continuing disclosure agreement (the “Continuing Disclosure Agreement”), in which the Authority agrees to provide certain information to investors on an annual basis and to provide notice of the occurrence of certain events that are considered material to investors. The provision of annual operating information by the Authority required by the Continuing Disclosure Agreement allows the Underwriter to comply with United States Securities and Exchange Commission regulations.

In addition, the Authority has determined that the requirement to provide prospective scope of the Authority’s responsibilities. Therefore, the Authority desires to amend the Expenditure Plan to delete the provision, found in Section 5.A thereof, that requires the Authority to provide each Local Agency with an annual estimate of its share of Measure D Sales Tax Revenues for the succeeding five years.

A brief summary of the legal documents follows:

**Pledge Agreement** – The Pledge Agreement is an agreement between the Authority and each Participating Local Agency whereby such Participating Local Agency agrees to pledge its Measure D Sales Tax Revenues for repayment of the Bonds and assigns such Pledged Measure D Sales Tax Revenues to the bond trustee as long as the Bonds are outstanding.

**Indenture and Supplemental Indentures** – The purpose of the Indenture and each Supplemental Indenture (collectively, the “Indenture”) is to assign certain duties to The Bank of New York Mellon Trust Company, N.A. (the “Trustee”) and to establish the way in which persons owning the Bonds will be paid on their investment. Each Indenture is a contract between the Authority and the Trustee for the benefit of bond owners. The Authority appoints the Trustee as its agent to receive payments from the State Board of Equalization and to divide these payments among the registered owners of the Bonds, according to the interest and principal payments due to each of them. The Trustee will accept for deposit a portion of the amount equal to the net proceeds of sale of each Series of Bonds from the Underwriter at closing and will deposit such moneys in the respective Project accounts of each Participating Local Agency to implement the improvements being financed with the proceeds of the Bonds (each, a “Project”). The Bonds may be executed and delivered at a fixed rate of interest in accordance with the terms set forth in the Indenture. The Trustee administers the funds established under the Indenture and will provide regular reports regarding fund balances and disbursements to the respective Participating Local Agencies, including each Participating Local Agency’s project account.

**Purchase Contract** - Under this document, which will be signed the day of the pricing of the Bonds (or the day following pricing); the Underwriter agrees to purchase all of the

Bonds from the Authority at an established price and underwriting discount. Immediately prior to the Authority's executing the Purchase Contract, the Underwriter will "price" the Bonds in the public market — that is, to identify the interest rate which the Bonds will represent when sold to investors. A final underwriting discount (the Underwriter's fee) will be established at the same time and incorporated into the terms of the Purchase Contract.

**Preliminary and Final Official Statement** - There has also been submitted to the Authority a form of preliminary official statement for the Bonds, which contains information, statistics, and summaries regarding the Bonds and the Authority that prospective purchasers of the Bonds are likely to need in order to make an investment decision. Bond Counsel will prepare this document and the final form of the Preliminary Official Statement (a "Final Official Statement") once the pricing and sale of the Bonds is complete. The data included in the Official Statement needs to be reviewed by staff and the summaries and content are reviewed by us and by Underwriter's Counsel. Related to the Official Statement and appended thereto is a Continuing Disclosure Agreement which is a requirement of the United States Securities and Exchange Commission in long-term financings such as that for the Bonds. The Continuing Disclosure Agreement is an agreement between the Authority and the future owners of the Bonds regarding information to be made available to such owners during the term of the Bonds. The obligation of the Authority to supply material information continues until the Bonds are paid in full and can be met by certain annual and material event filings described in the Continuing Disclosure Agreement.

- A Series of Bonds in the aggregate principal amount not to exceed \$9,500,000.00 on behalf of the City of Brawley
- A Series of Bonds in the aggregate principal amount not to exceed \$16,500,000.00 on behalf of the City of Calexico
- A Series of Bonds in the aggregate principal amount not to exceed \$3,000,000.00 on behalf of the City of Calipatria
- A Series of Bonds in the aggregate principal amount not to exceed \$7,000,000.00 on behalf of the City of Imperial
- A Series of Bonds in the aggregate principal amount not to exceed \$22,500,000.00 on behalf of the County of Imperial

An Indenture will be issued and be between the Authority and the Bank of New York Mellon Trust Company, N.A. (the "Trustee). The issuance should not exceed \$58,500,00.00.

It was recommended that the LTA Board adopt the following Resolution entitled:

1. "Resolution Authorizing the issuance and the sale of not to exceed \$58,500,00 aggregate principal amount of Imperial County Local Transportation Authority sales tax revenue bonds in one or more series, approval of an indenture and supplemental indentures, a purchase contract, a continuing disclosure agreement, pledge agreements, and an amended and restated agreement for the state administration of retail transactions and use tax and a preliminary official statement and authorizing official actions and execution of documents related thereto."

## **VII. ADJOURNMENT**

Meeting Adjourned at 6:38 p.m.



**DRAFT MINUTES FOR MARCH 5, 2012**

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**VOTING MEMBERS PRESENT:**

City of Brawley	George Nava
City of Calexico	Bill Hodge
City of El Centro	Sedalia Sanders (Chairperson)
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**II. EMERGENCY ITEMS**

None

**III. PUBLIC COMMENTS**

No public comment

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A. A motion was made by [Terrazas](#) and seconded by [Hodge](#) to approve the minutes for September 28, 2011, **Motion Carried** unanimously.

**V. REPORTS**

A. Executive Director Reports  
There was none.

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A motion was made by [Gran](#) and seconded by [Terrazas](#), **Motion Carried** unanimously.

## VII. ADJOURNMENT

Meeting Adjourned at 6:38 p.m.