



**STAFF REPORT TO THE COMMISSION OF THE
HERCULES PUBLIC FINANCING AUTHORITY**

DATE: Special Meeting of July 14, 2020

TO: Members of the Authority

SUBMITTED BY: David Biggs, City Manager
Edwin Gato, Director of Finance

SUBJECT: Resolution of the Commission of the Hercules Public Financing Authority
Setting July 28, 2020 as a Regular Commission Meeting

RECOMMENDED ACTION:

- 1) Adopt the attached Resolution establishing July 28, 2020 as a regular meeting of the Authority.
- 2) Authorize the officers of the Authority to take all actions necessary to implement the purpose of such Resolution.

FISCAL IMPACT OF RECOMMENDATION:

There is no fiscal impact to the Authority associated with the proposed establishment of regular meeting dates.

DISCUSSION:

Section 6592.1 was added to the California Government Code requiring that “A resolution authorizing bonds or any issuance of bonds or accepting the benefit of any bonds or the proceeds of bonds shall be adopted by an authority only during a regular meeting held pursuant to Section 54954.” This provision applies to joint exercise of powers authorities such as the Hercules Public Financing Authority (the “Authority”).

On July 28, 2020, the Commission expects to consider the issuance of Lease Revenue Refunding Bonds to refund the outstanding Hercules Public Financing Authority Lease Revenue Bonds, Series 2003B. Pursuant to Section 3.04(b) of the Joint Exercise of Powers Agreement dated as of July 24, 2001 by and between the City of Hercules and the Hercules Redevelopment Agency, the Commission may, by resolution, fix the time and place of regular meetings of the Commission. To implement Section 6592.1, the Commission may provide that the Commission will hold a regular meeting on

July 28, 2020 concurrently with the regular City Council meeting scheduled for that date, and thus meet the requirements of Section 6592.1 of the California Government Code.

ATTACHMENTS:

1. Resolution