



# LINDSAY SUCCESSOR AGENCY MEETING AGENDA

City Hall, 251 E. Honolulu St., Lindsay, CA 93247

Notice is hereby given that the Lindsay Successor Agency will hold a Meeting on September 12, 2023, at **5:55 PM** in person and via webinar. The webinar address for members of the public is <https://zoom.us/j/99279557087>. Those who would like to make a public comment during the public comment portion of the agenda may do so by utilizing the raise hand feature or indicating they would like to make a comment in the chat.

Persons with disabilities who may need assistance should contact the City Clerk prior to the meeting at (559) 562-7102 ext. 8034 or via email at [lindsaycityclerk@lindsay.ca.us](mailto:lindsaycityclerk@lindsay.ca.us).

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PUBLIC COMMENT**

The public is invited to comment on any subject under the jurisdiction of the Lindsay Successor Agency. Please note that speakers that wish to comment on a Regular Item or Public Hearing on tonight's agenda will have an opportunity to speak when public comment for that item is requested by the Mayor. Comments shall be limited to three (3) minutes per person, with thirty (30) minutes for the total comment period, unless otherwise indicated by the Mayor. The public may also choose to submit a comment before the meeting via email. Public comments received via email will be distributed to the Successor Agency prior to the start of the meeting and incorporated into the official minutes; however, they will not be read aloud. Under state law, matters presented under public comment cannot be acted upon by the Successor Agency at this time.

## **4. CONSENT CALENDAR**

Routine items approved in one motion unless an item is pulled for discussion.

- 4.1 Consider Minute Order Authorization of Written Certification of Pledged Tax Revenues in Accordance with the Bond Covenants of the Successor Agency to the Lindsay Redevelopment Agency Tax Allocation Refunding Bonds, Issue of 2015 (pp. 2-3)

## **5. ADJOURNMENT**

Materials related to an Agenda item submitted to the legislative body after distribution of the Agenda Packet are available for public inspection in the office of the City Clerk during normal business hours. Complete agenda is available at [www.lindsay.ca.us](http://www.lindsay.ca.us). In compliance with the Americans with Disabilities Act & Ralph M. Brown Act, if you need special assistance to participate in this meeting, or to be able to access this agenda and documents in the agenda packet, please contact the office of the City Clerk at (559) 562-7102 x 8034. Notification prior to the meeting will enable the City to ensure accessibility to this meeting and/or provision of an alternative format of the agenda and documents in the agenda packet.



## STAFF REPORT

TO: Lindsay City Council  
FROM: Salvador Guzman, Director of Finance  
DEPARTMENT: Finance Department  
ITEM NO.: 4.1  
MEETING DATE: September 12, 2023

### **ACTION & RECOMMENDATION**

Consider Minute Order Authorization of Written Certification of Pledged Tax Revenues in Accordance with the Bond Covenants of the Successor Agency to the Lindsay Redevelopment Agency Tax Allocation Refunding Bonds, Issue of 2015.

### **BACKGROUND | ANALYSIS**

In accordance with bond covenants held at U.S. Bank, the Successor Agency to the former Lindsay Redevelopment Agency must annually provide written certification of pledged tax revenues received by the Successor Agency through the date of the certificate combined with the amount remaining to be paid on all outstanding obligations of the Successor Agency not exceeding the plan limits.

Every year, the City receives Recognized Obligation Payments Schedule (ROPS) funds. These funds are used to satisfy the debt service requirements of the 2015 Bond Issue from U.S. Bank. This certification means the City is still receiving funds to repay the 2015 Bond Issue and there has been no change in status from the preceding years certification. This Bond Issue is the final debt on the City's ROPS.

The outstanding balance of the 2015 Bond Issue was \$12,473,656, as of August 01, 2023.

The Successor Agency is required to provide written certification to U.S. Bank annually. Staff does not anticipate any change to the certification process until the bond is paid in full in 2037.

### **FISCAL IMPACT**

No City funds go toward repaying the bond.

### **ATTACHMENTS**

- City of Lindsay Certification Letter



*City of Lindsay*

P.O. Box 369 - Lindsay, California 93247 - 251 Honolulu Street



September 12, 2023

Steven DeLeon  
U.S. Bank  
Global Corporate Trust  
1420 Fifth Avenue, 7<sup>th</sup> Floor  
Seattle, WA 98101

RE: Certification of Pledged Tax Revenues

Dear Mr. DeLeon,

In response to the Bond Covenants held at US Bank, the Successor Agency to the former Lindsay Redevelopment Agency at a duly held meeting on September 12, 2024, approved the following letter, written for the period of August 1, 2023, through August 1, 2024, in the amount of \$12,473.656.

“The Successor Agency shall file annually with the Trustee on or prior to August 1, of each year a Written Certificate of the Successor Agency certifying that Pledged Tax Revenues received by the Successor Agency through the date of the certificate combined with the amount remaining to be paid on all outstanding obligations of the Successor Agency will not exceed the plan limits.”

Please contact the City of Lindsay Director of Finance, Salvador Guzman, at (559) 562-7102 x 8020 with any questions regarding this action.

Sincerely,

Hipolito A. Cerros  
Successor Agency Chairperson

