



Public Financing Advisory Committee

Special Meeting

Thursday, July 14, 2022, 1:30 p.m.

Hall of Administration, Planning Commission Room

MEETING MINUTES

- I. Call to Order/Instructions/Opening Remarks:** Meeting called to order by PFAC Chair Rodecker at 1:30 p.m. with roll call.

Attendees: Wallace B. Rodecker (Chair), Tom Hammond (Vice Chair), Carlos Carney (Committee Member), John J. Moohr (Committee Member), Min Chai (Committee Member), Frank Davies (Auditor-Controller), Shari Freidenrich (Treasurer-Tax Collector), Michelle Aguirre (Chief Financial Officer), Louis McClure (CEO Finance Team Lead) and Nikhil Daftary (County Counsel).

Absent: None.

- II. Approval of Minutes of May 26, 2022, Minutes:** Member Carney requested that the minutes be amended to reflect that Vice Chair Hammond attended the meeting in-person. Vice Chair Hammond made a motion to approve the meeting minutes as amended and Member Moohr seconded the motion. The motion passed unanimously.

- III. Recommend to the Board of Supervisors the issuance of Community Facilities District No. 2021-1 of the County of Orange (Rancho Mission Viejo – Rienda) Series A of 2022 Bonds in an amount not to exceed \$135 million (Audio Time 2:09):** Louis McClure, CEO Finance Team Lead, presented the item. Members of the financing team and County staff were available to answer the Committee's questions.

Mr. McClure provided a brief background and description of the Community Facilities District ("District") and the formation process completed for the District. The proposed bonds are estimated to be issued in an amount of \$115.1 million, which produces about \$105 million in project funds. District projects to be funded include roadways, storm drains, utilities, water, school and fire facilities. The debt service for the bonds will be paid by the special tax levy on the parcels within the District. The total value-to-lien is 3.35 to 1 and after an updated June 2022 appraisal, the value-to-lien is 3.55 to 1.

Mr. McClure answered Committee members questions regarding the lien priority of the debt and the County's Teeter plan.

Vice Chair Hammond asked about the status of the projects and the mechanism for reimbursing the developer. Mr. McClure confirmed that most of the projects have been completed and described the County's process for releasing project funds to the developer.

Elise Millington, CFO for the landowner answered Committee questions about Rancho Mission Viejo development.

Shari Freidenrich, Treasurer-Tax Collector, asked staff questions about the bond structure.

Joe Janczyk, market consultant with Empire Economics answered Committee members questions regarding the housing market and the assumptions used for his market absorption report.

Member Moohr made a motion to approve the recommended actions and Member Chai seconded the motion. The motion passed unanimously.

This item was approved by the Board at their July 19, 2022 meeting.

IV. Public Comments: None.

V. Committee Comments: Mr. McClure provided an update of the pricing results of the South Orange County Public Financing Authority Lease Revenue Bonds, Series 2022 (County of Orange Sheriff-Coroner Facility).

VI. Adjournment: Chair Rodecker adjourned the meeting at 2:09 p.m.

Please follow the link to listen to the audio recording of the meeting.
<https://cfo.ocgov.com/public-finance/public-finance-advisory-committee/2022>