



## Successor Agency to the Dissolved Lompoc Redevelopment Agency Agenda Item

**Successor Agency Meeting Date:** May 21, 2024

**TO:** The Board of Directors of the Successor Agency to the Dissolved Lompoc Redevelopment Agency

**FROM:** Christie Donnelly, Management Services Director  
(Acting as Chief Financial Officer of the Successor Agency)  
c\_donnelly@ci.lompoc.ca.us

**SUBJECT:** Adoption of Resolution No. SA12(24) Approving a Preliminary Official Statement Related to the 2024 Tax Allocation Refunding Bonds

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### **Recommendation:**

Staff recommends the Successor Agency Board adopt Resolution No. SA12(24) of the Successor Agency to the Dissolved Lompoc Redevelopment Agency Approving a Preliminary Official Statement and Providing for Other Matters Properly Relating Thereto.

### **Background:**

On March 19, 2024, the City Council, serving as the governing body of the Successor Agency to the Dissolved Lompoc Redevelopment Agency (the Successor Agency), authorized the issuance and sale of 2024 Tax Allocation Refunding Bonds (the 2024 Bonds) to refund for debt service savings the Lompoc Redevelopment Agency's 2010 Tax Allocation Bonds.

On March 28, 2024, pursuant to Health & Safety Code Section 34177.5(f), the Santa Barbara Countywide Oversight Board (the Oversight Board) approved the issuance by the Successor Agency of the 2024 Bonds.

This Oversight Board action is being reviewed by the State Department of Finance (DOF), and staff expects to receive DOF approval for issuing the 2024 Bonds no later than June 3, 2024.

### **Discussion:**

The final approval needed by the Successor Agency relates to the Preliminary Official Statement. Staff and the Successor Agency's financing team are presenting the form of the Preliminary Official Statement to the Successor Agency for consideration and approval prior to pricing and closing the 2024 Bonds in June/July. This is the document

that will be presented to potential bond buyers and was prepared by Jones Hall (Bond and Disclosure Counsel) based on information concerning the Successor Agency and the Project Area provided by and in coordination with Urban Futures, Inc. (Municipal Advisor and Fiscal Consultant), Oppenheimer (Underwriter), and Successor Agency staff.

The City Council, as the governing body of the Successor Agency, has an obligation to ensure that the Preliminary Official Statement includes all information that would be material to a prospective investor's decision whether to purchase the 2024 Bonds. While the Successor Agency's legal counsel, consultants, and the Underwriter have participated in preparing the document, the Successor Agency is ultimately responsible for ensuring that the Preliminary Official Statement is accurate, contains no misleading information and does not omit any information necessary to make the Preliminary Official Statement not misleading to investors.

The Preliminary Official Statement also includes a form of Continuing Disclosure Certificate that obligates the Successor Agency to continue providing certain information regarding the Successor Agency, the Project Area, and the 2024 Bonds as long as the 2024 Bonds are outstanding.

**Fiscal Impact:**

The Resolution approves the form of the Preliminary Official Statement for the 2024 Bonds. Tonight's recommended action to approve the Preliminary Official Statement does not have a fiscal impact.

**Conclusion:**

DOF approval and the Successor Agency adopting the Resolution approving the Preliminary Official Statement are the final approvals required for the Successor Agency to issue the refunding bonds for debt service savings that will benefit the affected taxing entities. If the Resolution is not approved, the Successor Agency will not proceed with issuing the 2024 Bonds.

Respectfully submitted,

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Christie Donnelly, Management Services Director

**APPROVED FOR SUBMITTAL TO THE CITY COUNCIL:**

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Dean Albro, City Manager

- Attachments: 1) Resolution No. SA12(24)  
2) Preliminary Official Statement (form)