

**COUNTY OF SAN DIEGO
COUNTYWIDE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD**

**REGULAR MEETING
April 17 2025, 10:00 A.M.
AT 1600 PACIFIC HIGHWAY, SAN DIEGO, ROOM 402A**

Minutes

Attendance by Virtual Meeting made available.

[Zoom Link](#)

Phone Option: 1-669-900-9128; Webinar ID: 827 1364 5735

- A. Call to Order at 10:00 a.m.
- B. Roll Call/Statement (just cause) and/or Consideration of a Request to Participate Remotely (emergency circumstances) pursuant to Assembly Bill 2449 by an Oversight Board Member (*if necessary and applicable*)

PRESENT: Board Members: Brian Hagerty, Scott Buxbaum, Rebecca Jones, Corinne Wilson, and Daniel Troy

ABSENT: Patrick Sanchez and Samuel Merrill

Other Attendees: Max Endoso, Principal Admin Analyst and Palmer Hilton, Attorney at Law

City of San Marcos: Donna Apar, Finance Director, Jeffrey Jorgenson, Accounting & Treasury Manager and Helen Holmes Peak, City Attorney, Chelsea Redmon, Munal Shah

- C. Pledge of Allegiance
- D. Approval of Statement of Proceedings / Minutes of January 27, 2025 Special Meeting

On motion of Chair Buxbaum and seconded by Vice-chair Jones, THE COUNTYWIDE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD approved the minutes of January 27, 2025, special meeting. Oversight Board staff did a roll call vote of each OB member to indicate approval or non-approval. Motion passed.

AYES: Hagerty, Buxbaum, Jones, Wilson, and Troy

Supporting documentation and attachments for items listed on this agenda can be viewed online at <http://www.sdcounty.ca.gov/community/san-diego-county-oversight-board.html> or in the Health & Human Services Agency's Financial & Support Services Division, 1255 Imperial Avenue, 6th Floor, San Diego, CA 92101.

ASSISTANCE FOR THE DISABLED:

Agendas and records are available in alternative formats upon request. Contact the Health & Human Services Agency at (619) 323-7301 with questions or to request a disability-related accommodation. Individuals requiring sign language interpreters should contact the Americans with Disabilities Coordinator at (858) 505-6521. To the extent reasonably possible, requests for accommodation or assistance should be submitted at least 24 hours in advance of the meeting so that arrangements may be made. An area in the front of the room is designated for individuals requiring the use of wheelchair or other accessible devices.

E. Formation of Consent Calendar – Under this item, the Oversight Board may place action items under Section H on the consent calendar to be voted on in one motion. **No items were placed on the consent calendar.**

F. Public Communication Speakers: Members of the public may address the Oversight Board on subject matters within the Board’s jurisdiction, but not an item on this agenda. Comments on items on the agenda will be taken as each item comes up. Each speaker is limited to three minutes. *No comments were received by the Board or were presented at the meeting.*

G. Discussion Item(s)

1. APPROVAL OF RESOLUTION OF THE SAN DIEGO COUNTYWIDE OVERSIGHT BOARD APPROVING THE ISSUANCE OF REFUNDING BONDS BY THE SUCCESSOR AGENCY TO THE SAN MARCOS REDEVELOPMENT AGENCY REGARDING THE PROPOSED REFUNDING OF ITS \$84,710,000 SUCCESSOR AGENCY TO SAN MARCOS REDEVELOPMENT AGENCY TAX ALLOCATION REFUNDING BONDS, SERIES 2015A

Presenter: Donna Apar, Finance Director, City of San Marcos

Supporting Staff: Helen Peak, City Attorney; Jeffrey Jorgensen, Accounting & Treasury Manager

Summary:

- The proposed action authorizes the refunding of Series 2015A Tax Allocation Bonds originally issued in 2015 in the amount of \$84.71 million.
- The current outstanding bond balance is approximately \$51 million, with a callable date of October 1, 2025.
- The purpose of the refunding is to achieve debt service savings as permitted under the California Health and Safety Code 34177.5(a)(1).
- The proposed refunding would reduce total debt service from \$64 million to approximately \$55 million, resulting in an estimated savings of \$9 million.
- The refunding will not extend the bond term, which remains set to mature on October 1, 2034.
- The net present value (NPV) savings is currently estimated at \$4.37 million, still above the legal threshold (any amount of savings qualifies).

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Key Questions & Responses:

- Member Hagerty inquired about potential bond market instability.

Response: The financing team is monitoring the market closely and will suspend issuance if savings no longer meet statutory requirements.

- Clarification was provided that under the Health and Safety Code, any net savings — even as little as one dollar — meets the legal threshold.

- Chair Buxbaum confirmed the NPV savings amount and term structure with the finance team.

Action Items

1. Upon approval of the Oversight Board, the Successor Agency to the San Marcos Redevelopment Agency will submit executed resolutions to the California Department of Finance (DOF).

2. Financing team to:

- Prepare and present the Preliminary Official Statement on May 13.
- Secure an underlying credit rating by late May.
- Finalize bond issuance and closing following DOF approval, targeted for early July 2025.

H. Action Item(s)

1. Adopt a resolution entitled, A RESOLUTION OF THE SAN DIEGO COUNTYWIDE OVERSIGHT BOARD APPROVING THE SUCCESSOR AGENCY TO THE SAN MARCOS REDEVELOPMENT AGENCY PROPOSED REFUNDING OF ITS \$84,710,000 SUCCESSOR AGENCY TO SAN MARCOS REDEVELOPMENT AGENCY TAX ALLOCATION REFUNDING BONDS, SERIES 2015A.

On motion of Chair Buxbaum and seconded by Vice-chair Jones, THE COUNTYWIDE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD approved A RESOLUTION OF THE SAN DIEGO COUNTYWIDE OVERSIGHT BOARD APPROVING THE SUCCESSOR AGENCY TO THE SAN MARCOS REDEVELOPMENT AGENCY PROPOSED REFUNDING OF ITS \$84,710,000 SUCCESSOR AGENCY TO SAN MARCOS REDEVELOPMENT AGENCY TAX ALLOCATION REFUNDING BONDS, SERIES 2015A. Oversight Board staff did a roll call vote of each OB member to indicate approval or non-approval. Motion passed.

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AYES: Buxbaum, Hagerty, Jones, Wilson, and Troy

- I. Communications Received: On 3/20/25, County staff sent an inquiry to Successor Agencies (SAs) regarding an agenda item that needs to be presented on June 19, 2025 since this date is a county holiday. By the due date of 4/3/25, only El Cajon, Imperial Beach and La Mesa responded that they don't have an agenda item for June 19. County staff sent another email to SAs that June Ob meeting will be cancelled since there is no possible agenda.

County staff received Member Sanchez' resignation letter dated 2/19/25 effective on 6/30/25. On 3/26/25, County staff reached out to LAFCO, which is the appointing authority for seat 3, to inform them of Member Sanchez' resignation and to start the process of replacing him. On 4/9/25, County staff received a response from LAFCO informing us that Erica Sellen will facilitate the replacement.

- J. Future Agenda Item(s): Renewal of Special Liability Insurance Program
- K. Set Future Meeting Date(s): May 15, 2025 10:00 a.m., July 17, 2025 10:00 a.m., August 21, 2025 10:00 a.m., September 18, 2025 10:00 a.m.
- L. Adjournment at 10:15 a.m.

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