



STAFF REPORT

MEETING DATE: August 13, 2025

PRESENTER: Josefina Alvarez, Finance Director

SUBJECT: Establishing Regular Meetings of the Kerman Public Financing Authority (JA)

RECOMMENDATION: Board of directors of the Financing Authority by motion adopt resolution establishing regular meetings and approving related actions.

EXECUTIVE SUMMARY:

The City of Kerman (the City) is planning to finance public capital improvements, anticipated to consist of a new multi-generational community resiliency center and improvements to the City's new police station. The financing will be undertaken via the issuance of long-term tax-exempt bonds via a public offering.

It is anticipated that the bonds will be issued by the Kerman Public Financing Authority (Financing Authority) pursuant to Article 4 of the Joint Exercise of Powers Act (Government Code Section 6500 et seq.), which Act authorizes two or more public agencies to create a joint exercise of powers entity which has the power to exercise any powers common to its members and to exercise additional powers granted under the Act.

Pursuant to Article 4 of the Act, approval of bonds by the Financing Authority must be done at a regular meeting of the Board of Directors. Accordingly, it is important to clarify the regular meeting schedule of the Financing Authority.

The Board of Directors will conduct regular meetings on the same date and at the same time as the meetings of the City Council of the City, in the same location as the City Council meetings are held, or such other date, time and/or location as notified to the public in accordance with the Ralph M. Brown Act (Government Code Section 54950 et seq.). No regular meetings need be held and such meetings shall be deemed automatically cancelled should the Chair of the Financing Authority determine that no business is required to be conducted by the Board at such meeting and therefore no items of the Financing Authority appear on an agenda otherwise notified to the public in accordance with the Ralph M. Brown Act.

FISCAL IMPACT:

None.

ATTACHMENTS:

A. Resolution