

MINUTES OF A SPECIAL MEETING  
OF THE BUENA PARK CITY COUNCIL  
HELD JANUARY 28, 2020

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CALL TO ORDER

The City Council met in a special meeting on Tuesday, January 28, 2020, at 2:30 p.m., in the Council Chamber of the Civic Center, 6650 Beach Boulevard, Buena Park, California, Mayor Smith presiding.

ROLL CALL

PRESENT: Brown, Park, Swift, Traut, Smith  
ABSENT: None

Also present were: Jim Vanderpool, City Manager; Chris Cardinale, City Attorney; and Adria M. Jimenez, MMC, City Clerk.

ORAL COMMUNICATIONS

Mayor Smith announced the public may at this time address the members of the City Council on any matters within the jurisdiction of the City Council. There being none, Mayor Smith closed oral communications.

STUDY SESSION (1)

1. DISCUSS AND PROVIDE DIRECTION REGARDING THE IMPLEMENTATION OF AN ENHANCED INFRASTRUCTURE FINANCING DISTRICT (EIFD)  
Presented by: Ruben M. Lopez, Economic Development Administrator /  
Christopher G. Cardinale, City Attorney

Economic Development Administrator Lopez introduced Joe Dieguez with Kosmont Companies for this presentation. Mr. Dieguez reviewed the plan with the city, reviewed fundamentals and next steps.

As a partial means of closing significant deficits in the State's budget, the California Legislature dissolved redevelopment agencies ("RDA") in February 2012. In doing so, the Legislature eliminated a significant tool used by cities to foster economic development and complete vital infrastructure improvements. To help address this void, the Legislature subsequently enacted two bills (Senate Bill 628 and Assembly Bill 313) authorizing cities to create "Enhanced Infrastructure Financing Districts" ('EIFD') to help fund a variety of public and capital improvements.

On June 25, 2019, the City Council approved a professional services agreement with Kosmont Companies to assist in evaluating the benefits for an EIFD in the City of Buena Park, and if directed by the City Council, to aid in the formation of the Buena Park EIFD. Specifically, Kosmont was retained to prepare a market and real estate analysis to identify possible funding sources, financing structures, and economic tools of EIFDs that would facilitate infrastructure improvements throughout the City; with the focus area being the Buena Park Mall and former Sears properties.

On December 10, 2019, the City Council initiated the process for forming the Buena Park EIFD by adopting a Resolution of Intention. The timing of this action was partially in response to the Legislature's amendment of the laws governing the procedures required to form an EIFD, and the City adopted the Resolution of Intention prior to the effectiveness of these laws to retain flexibility in the process. The City Council requested a study session on the anticipated benefits and impacts of the EIFD before moving forward with the process. Consistent with this direction, during this special study session, Kosmont Companies will present an overview of the phase one 'Feasibility Analysis' for the potential Buena Park EIFD.

Next steps, discuss with potential partners (e.g. County) to determine feasibility for cooperation (County EIFD policy adopted 6/4/19); refine analysis assumptions (e.g. boundary, future development projects, levels of contribution) based on outreach and feedback, including net fiscal impact analysis for City and potential partners; pursue district formation to establish base year for incremental value growth as soon as feasible.

The City Council discussed: the potential agencies to partner with the City; tax increment mechanism utilized by redevelopment agencies for redevelopment; district lifetime; Governance; eligible projects; and, other agencies which have formed EIFD's.

Following discussion, the City Council received and filed the report.

ADJOURNMENT

There being no further business, Mayor Smith adjourned the meeting at 3:22 p.m.

  
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Mayor

ATTEST:

  
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City Clerk