

RESOLUTION NO. 2018-001

**RESOLUTION OF THE ROHNERT PARK FINANCING
AUTHORITY AUTHORIZING THE REFUNDING OF ITS
LEASE REVENUE REFUNDING BONDS, SERIES 2003 AND
AUTHORIZING THE DELIVERY OF CERTAIN
DOCUMENTS AND THE UNDERTAKING OF CERTAIN
ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the Rohnert Park Financing Authority (the "Authority") issued its Lease Revenue Refunding Bonds, Series 2003 (the "2003 Bonds") pursuant to a Trust Agreement dated as of July 1, 2003 (the "Trust Agreement"), by and between the Authority and Union Bank of California, N.A., as trustee (the "Trustee"); and

WHEREAS, the payments of principal of and interest on the 2003 Bonds are secured by (i) certain payments required to be made by the City of Rohnert Park, a municipal corporation (the "City"), under that certain instrument entitled "Facilities Lease" dated as of July 1, 2003, by and between Authority and the City (the "Facilities Lease"), and (ii) certain payments required to be made by the Successor Agency to the Community Development Commission of the City of Rohnert Park (the "Successor Agency") under that certain Second Amendment to Reimbursement Agreement, dated as of July 1, 2003 (the "2003 Loan Agreement"), by and between the City and the Community Development Commission of the City of Rohnert Park. Under the 2003 Loan Agreement, the Community Development Commission of the City of Rohnert Park was obligated to pay ninety percent (90%) of the amounts payable under the Facilities Lease (the "Successor Agency Portion"), with the remaining ten percent (10%) of amounts payable under the Facilities Lease (the "City Portion") payable by the City; and

WHEREAS, following the enactment of ABx1 26 (the "Dissolution Act") and in connection with the implementation of the Dissolution Act, the Community Development Commission of the City of Rohnert Park was dissolved and the Successor Agency became the successor thereto, thereby becoming responsible for the payment of the Successor Agency Portion; and

WHEREAS, the Successor Agency has determined to issue bonds for the purpose of prepaying and defeasing the amounts payable under the Facilities Lease (which constitute the Successor Agency Portion), which (together with the City Portion to be appropriated and disbursed as authorized by a resolution of the City on the date hereof) will cause the redemption and defeasance of the 2003 Bonds and payment in full of the 2003 Bonds and any other amounts due under the Trust Agreement; and

WHEREAS, the Board of Directors of the Authority has determined to assist the Successor Agency by approving any documents and actions required to prepay and defease the 2003 Loan Agreement and the Facilities Lease and to redeem, defease and pay all amounts owing on the 2003 Bonds, including the execution of one or more Escrow Agreements (the "Escrow Agreements");

BE IT RESOLVED by the Board of Directors of the Rohnert Park Financing Authority that it does hereby resolve as follows:

Section 1. **Recitals.** The recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. **Approval of Prepayment of 2003 Loan Agreement, the Facilities Lease and the 2003 Bonds and Redemption or Payoff of Bonds.** Authority staff are hereby directed and authorized to enter into any documents and undertake any actions required in order to effect the prepayment of the 2003 Loan Agreement and the Facilities Lease and the redemption or payoff of the 2003 Bonds. To this end, each of the Chair, the Executive Director, the Treasurer and other appropriate officers of the Authority, acting alone, is authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents and contracts that they may deem necessary or advisable in order to accomplish the purposes of this Resolution, including the execution and delivery of the Escrow Agreements and redemption and defeasance instructions to the Trustee.

Section 3. **Effective Date.** This Resolution shall take effect immediately upon its adoption by the governing board of the Authority, and the Secretary shall certify the vote adopting this resolution.

DULY AND REGULARLY ADOPTED this 23rd day of January, 2018.

**ROHNERT PARK FINANCING
AUTHORITY**

Pam Stafford
Chair

ATTEST:

John M. Burger
Secretary

AHANOTU: Aye BELFORTE: Aye MACKENZIE: Aye CALLINAN: Aye STAFFORD: Aye
AYES: (5) NOES: (0) ABSENT: (0) ABSTAIN: (0)