

RESOLUTION NO. 2013-066

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROHNERT PARK AUTHORIZING AN INTERFUND LOAN FROM THE TRAFFIC SIGNAL FUND TO THE CAPITAL PROJECT FUND FOR THE PUBLIC SAFETY BUILDING PROJECT #2012-12

WHEREAS, the City Council approved Quattrocchi Kwok Architects (QKA) to investigate water leaks at the Public Safety Building for the project, "Department of Public Safety Roof Replacement and Exterior Improvements," Project 2012-12; and

WHEREAS, QKA investigated the Public Safety Building to find several contributors to the water leaks, and exterior wall, insulation and plaster surrounding the windows are deteriorating; and

WHEREAS, the construction cost of the Public Safety Building Project 2012-12 is projected to be about \$1.3 million.

WHEREAS, the City has insufficient capital reserves or operating cash Capital Project to cover the aforementioned construction costs for Project 2012-12; and

WHEREAS, California Constitution Article XVI Section 6, authorizes the temporary transfer of funds for meeting the obligations incurred for maintenance purposes by any local agency; and

WHEREAS, the Traffic Signal Fund has available cash for borrowing and the City has the authority to borrow from this fund;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Rohnert Park that it does hereby resolve, determine, find and order as follows:

Section 1. Loan Approved. That the interfund loan from the Traffic Signal Fund to the Capital Project Fund is approved in an amount not to exceed \$1.3 million to provide funds to pay for the construction costs of Project 2012-12.

Section 2. Disbursements and Interest. The Loan disbursements shall be made on an as-needed basis. Interest on the portion of the Loan that is drawn from those monies in the Traffic Signal Fund shall accrue at the current Local Agency Investment Fund (LAIF) rate. Interest shall accrue daily at the LAIF per annum interest rate on the unpaid principal balance of the Loan.

Section 3. Repayment. The portion of the Loan that is drawn from the monies in the Traffic Signal Fund shall be repaid commencing July 1, 2015 in annual installments. Payments shall be made no later than June 30th of each consecutive fiscal year plus accrued interest.

Section 4. Implementation. The City Manager is hereby authorized to and directed to undertake all actions necessary to effectuate such Loan.

Section 5. Severability. That if any action, subsection, sentence, clause or phrase of this Resolution or the fees levied by this Resolution shall be held invalid or unconstitutional by a court of competent jurisdiction, such invalidity shall not affect the validity of the remaining portions of this Resolution or the fees levied by this Resolution that can be given effect without the invalid provisions.

DULY AND REGULARLY ADOPTED this 9th day of April, 2013.



CITY OF ROHNERT PARK

Pam Stafford
Pam Stafford, Mayor

ATTEST:

JoAnne Buergler
JoAnne Buergler, City Clerk

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