

RESOLUTION NO. 2015-088

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROHNERT
PARK AUTHORIZING AND APPROVING THE CITY MANAGER AND FINANCE
DIRECTOR TO INCREASE APPROPRIATIONS IN THE GENERAL FUND AND
TAKE ALL OTHER ACTION NECESSARY TO PAY OFF THE 1999 CERTIFICATES
OF PARTICIPATION (COPS)**

WHEREAS, in 1999 the City issued long-term debt obligations in the form of COPs to finance the purchase of City Hall; and

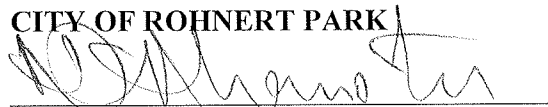
WHEREAS, interest rates on the COPs at issuance ranged from 3.60% to 5%, and the remaining COPs carry an interest rate of 5%; and

WHEREAS, it makes economic sense for the City to pay off the COPs as the City would be saving future interest payments of approximately \$663,977 and annual debt service payments ranging from \$346,500-\$350,750 thru FY 2024; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Rohnert Park that it does hereby authorize and approve the City Manager and Finance Director to increase appropriations in the General Fund and take all other action necessary to pay off the 1999 Certificates of Participation.


DULY AND REGULARLY ADOPTED this 28th day of April, 2015.

CITY OF ROHNERT PARK



Amy O. Ahanotu, Mayor

ATTEST:



Anne M. Buergler, City Clerk

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