

RESOLUTION NO. 2015-089

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROHNERT
PARK AUTHORIZING AND APPROVING THE CITY MANAGER AND FINANCE
DIRECTOR TO TAKE ALL ACTION NECESSARY TO PAY OFF CERTAIN CITY
OBLIGATIONS**

WHEREAS, the City has current long term debt obligations of the General Fund; and,

WHEREAS, those obligations include a capital lease with PNC Equipment Finance for energy conservation equipment, a loan with Exchange bank for the purchase of Callinan Sports and Fitness Center equipment, and a loan to the City General Fund from the Traffic Signalization Fund to replace the roof on the Public Safety building; and,

WHEREAS, it makes economic sense for the City to pay off the recommended outstanding debt of approximately \$1,548,694 to save the City future interest payments of approximately \$60,746 with interest rates ranging from .25% - 5.25%; and,

WHEREAS, such action would free up approximately \$285,402 in debt service payments that could be otherwise be used to fund ongoing costs in the General Fund in FY 2015/16; and,

WHEREAS, to improve the future financial health of the City, and to lower future Other Post Employment Benefits ("OPEB") contributions, it is prudent for the City make an additional California Employer's Retiree Benefit Trust ("CERBT") payment before the end of the fiscal year in an amount up to \$690,000.

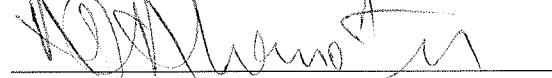
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Rohnert Park that it does hereby authorize and approve the City Manager and Finance Director to take all action necessary to pay off the capital lease with PNC Equipment Finance, the loan for the purchase of Callinan Sports and Fitness Center equipment, and the loan from the Traffic Signalization Fund described above.

BE IT FURTHER RESOLVED that the Finance Director is authorized to pay the final calculated amounts at the earliest possible opportunity for PNC Equipment Finance (approximately \$443,421); Exchange Bank (approximately \$98,885); and the Traffic Signalization Fund (approximately \$1,006,388); plus any required final interest amounts.

BE IT FURTHER RESOLVED that the Finance Director is authorized to make an additional payment into the CERBT for FY 2014/15 in an amount not to exceed \$690,000.

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

CITY OF ROHNERT PARK



Amy O. Ahanotu, Mayor

ATTEST:



JoAnne M. Buergler, City Clerk

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