

## **RESOLUTION NO. 2015 --159**

### **RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROHNERT PARK AUTHORIZING AND APPROVING AN AGREEMENT REGARDING EXPENDITURE OF SERIES 2007R EXCESS BOND PROCEEDS FOR SPECIFIED PROPOSED PUBLIC IMPROVEMENTS CONSISTENT WITH BOND COVENANTS**

**WHEREAS**, the Redevelopment Dissolution Law (AB1x 26, enacted June 28, 2011, as amended by AB 1484, enacted June 27, 2012) provided for creation of the Successor Agency ("Successor Agency") to the Community Development Commission of the City of Rohnert Park ("CDC") and required the Successor Agency to expeditiously wind down the affairs of the CDC as directed by the oversight board created pursuant to Section 34179 of the California Health and Safety Code ("Oversight Board"); and

**WHEREAS**, following the successful completion of certain statutory prerequisites, the Successor Agency received a Finding of Completion from the State of California Department of Finance by letter dated April 26, 2013; and

**WHEREAS**, Health and Safety Code Section 34191.4(c) provides that once a finding of completion has been issued by the Department of Finance, the successor agency is authorized to use bond proceeds for the purposes for which the bonds were sold; and

**WHEREAS**, the Successor Agency may designate the use of and commit indebtedness obligation proceeds that were derived from indebtedness issued for redevelopment purposes on or before December 31, 2010, and that remain available after the satisfaction of enforceable obligations that have been approved on a Recognized Obligation Payment Schedule ("ROPS") and that are consistent with the indebtedness obligation covenants (hereafter, "Excess Bond Proceeds"); and

**WHEREAS**, the CDC issued its Rohnert Park Redevelopment Project Tax Allocation Bonds, Series 2007R (the "Series 2007R Bonds") in the total original principal amount of \$34,680,000; and

**WHEREAS**, the Series 2007R Bonds were issued pursuant to that certain Third Supplemental Indenture of Trust, dated as of April 1, 2007, between the CDC and Union Bank of California as trustee ("Trustee"), supplemental to a Master Indenture dated as of May 1, 1991 (collectively, the "Indenture"); and

**WHEREAS**, the Indenture requires that the Series 2007R Bonds proceeds be expended for redevelopment purposes and in compliance with federal Tax Code requirements, as further provided in the Tax Certificate executed by the CDC in connection with issuance of the Series 2007R Bonds and described in the Official Statement for the 2007R Bonds; and

**WHEREAS**, there are \$10,055,725 in Excess Bond Proceeds from the Series 2007R Bonds ("Series 2007R Excess Bond Proceeds") remaining; and

**WHEREAS**, the City of Rohnert Park ("City") and the Successor Agency desire to use the Series 2007R Excess Bond Proceeds consistent with the Series 2007R Bonds covenants to pay costs related to capital improvements of certain publicly-owned facilities located in the Rohnert Park Redevelopment Project Area and identified in the staff report accompanying this Resolution; and

**WHEREAS**, the City desires to enter into an agreement with the Successor Agency to allow the Successor Agency to transfer the remaining Series 2007R Excess Bond Proceeds to the City and to require the City to use the Series 2007R Excess Bond Proceeds for the purposes identified in and consistent with the Series 2007R Bonds covenants and the requirements of the Community Redevelopment Law.

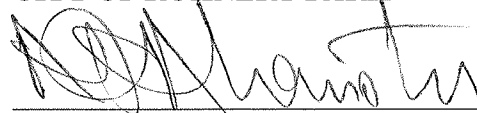
**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ROHNERT PARK DOES HEREBY RESOLVE AS FOLLOWS:**

Section 1. Based on the foregoing recitals, the City Council hereby approves and authorizes the Mayor or City Manager to execute the Agreement Regarding Expenditure of Series 2007R Excess Bond Proceeds in the form attached to the staff report accompanying this Resolution, subject to minor, technical changes approved by the City Attorney.

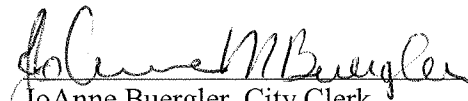
Section 2. The Mayor and City Manager or his designee are authorized and directed to execute such additional instruments and to take such actions as are necessary to carry out the intent of this Resolution.

**DULY AND REGULARLY ADOPTED** this 22<sup>nd</sup> day of September, 2015.

**CITY OF ROHNERT PARK**

  
\_\_\_\_\_  
Amy O. Ahanotu, Mayor

**ATTEST:**

  
\_\_\_\_\_  
JoAnne Buergler, City Clerk

CALLINAN: Aye MACKENZIE: Aye STAFFORD: Absent BELFORTE: Aye AHANOTU: Aye

AYES: ( 4 ) NOES: ( 0 ) ABSENT: ( 1 ) ABSTAIN: ( 0 )