

RESOLUTION NO. 2017-054

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROHNERT PARK
APPROVING THE FIRST AMENDMENT TO THE FOXTAIL GOLF COURSE LEASE**

WHEREAS, the City owns two 18-hole golf courses and leases the courses to Rohnert Park Golf via the Foxtail Golf Course Lease dated July 1, 2012; and

WHEREAS, the City now desires to amend the lease to advance funds for the renovation of a portion of the bunkers at the Foxtail Golf Course ("First Amendment"); and

WHEREAS, the City is party to an Amended and Restated Development Agreement by and Among the City and University District LLC and Vast Oak Properties L.P. for the development of the University District Specific Plan (Development Agreement); and

WHEREAS, the Development Agreement provides funds for a Maintenance Annuity and requires the City to invest all amounts received to create an income stream for the City's General Fund to pay for the increased cost of municipal services; and

WHEREAS, the advance of funds for the bunker renovation is an investment paying five percent interest per year for ten years and creates an income stream for the City's General Fund.

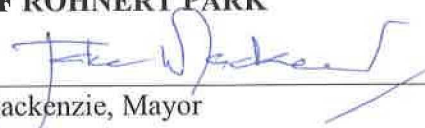
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Rohnert Park that the First Amendment to the Foxtail Golf Course Lease is hereby approved.

BE IT FURTHER RESOLVED Fiscal Year 2016-17 appropriations in Fund 151 are increased by \$177,000 to fund the bunker renovation advance in accordance with the First Amendment attached hereto as Exhibit A and incorporated herein.

BE IT FURTHER RESOLVED that the City Manager is hereby directed to execute the First Amendment in substantially similar form to Exhibit A, subject to minor revisions by the City Attorney or City Manager, and any other documents pertaining to this transaction for and on behalf of the City of Rohnert Park.

DULY AND REGULARLY ADOPTED this 9th day of May, 2017.

CITY OF ROHNERT PARK


Jake Mackenzie, Mayor

ATTEST:


Caitlin Saldanha, Deputy City Clerk

Attachment: Exhibit A

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

FIRST AMENDMENT TO FOXTAIL GOLF COURSE LEASE

This First Amendment to Foxtail Golf Course Lease ("First Amendment") dated as of _____, 2017 ("Effective Date"), is entered into by and between the CITY OF ROHNERT PARK, a municipal corporation ("City" or "Landlord") and ROHNERT PARK GOLF, L.P., a California limited partnership ("Tenant").

BACKGROUND

A. Tenant and City are parties to that certain Foxtail Golf Course Lease (the "Original Lease") dated July 1, 2012, pursuant to which Tenant leases from the City the Foxtail Golf Course, located in Rohnert Park, California.

B. Tenant and the City now desire to amend the Original Lease as set forth in this First Amendment.

C. Capitalized terms used but not defined in this First Amendment shall have the respective meanings provided in the Original Lease.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Tenant and the City agree as follows:

1. The Original Lease shall be amended to add the following as Section 3.7:

"3.7 Bunker Loan. The City shall loan the sum of one hundred and seventy-seven thousand dollars (\$177,000) in immediately available funds ("Bunker Loan") to the Capital Improvement Fund for the purpose of making capital improvements to the Site, as provided in Section 3.7.1 below. The City shall deposit the Bunker Loan into the Capital Improvement Fund on or before ten days after execution of this First Amendment.

3.7.1. Bunker Improvements. City and Tenant agree that the Bunker Loan shall be used for the purpose of renovating the bunkers on the North Golf Course on the Site.

3.7.2 Repayment of Bunker Loan. The principal and interest amount of the Bunker Loan shall be amortized in equal monthly installments of \$1,877.36 over the period that ends on the date that is one hundred and twenty (120) months following the City's deposit of the Bunker Loan to the Capital Improvement Fund ("Maturity Date"). The Bunker Loan shall earn interest at the rate of five percent (5%) per annum on the amount of unpaid principal. Commencing in the 20th day of the first calendar month following the City's deposit of the Bunker Loan and continuing each calendar month thereafter until the Maturity Date, monthly payment of principal and interest to the City shall be made from the Capital Improvement Fund."

2. Exhibit D of the Lease, Golf Course Maintenance Specifications, Section 2.17.2 is deleted and restated in its entirety as follows: "Sand depth shall be randomly checked monthly for depth of sand and shall be maintained no less than four inches (4") deep at sole expense of the Tenant. Tenant shall submit written report to City of any bunkers with less than four (4")

inches of sand. Additional sand beyond the minimum four (4") depth may be added, at City expense, at City sole discretion."

3. Original Lease In Full Force and Effect. Except as modified herein, the provisions, conditions, and terms of the Original Lease shall remain unchanged and in full force and effect. In the case of any inconsistency between the provisions of the Original Lease and this First Amendment, the provisions of this First Amendment shall govern and control.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the Effective Date.

TENANT:

Rohnert Park Golf, L.P., a California limited partnership

By: Rohnert Park Golf Investors, Inc., a California corporation, General Partner

Printed Name

Title

CITY:

City of Rohnert Park, a municipal corporation

By: _____
Mayor Jake Mackenzie

Pursuant to Resolution No. _____

ATTEST:

Approved as to Form:

City Attorney, Michelle Marchetta Kenyon

Foxtail First Amendment Bunker Advance

Amortization Schedule			Fund 151	Fund 001		
Payment #	Payment Month	Payment Year	Principal Amount	Dedicated Interest Amount 1900-300-3411	Total Payment	Loan Balance
Foxtail Bunker Advance						
Principal:	\$177,000					
Interest Rate:	5%					
Term:	120 months					
Payments:	\$1,877.36	monthly				
	1 July	2017	\$1,139.86	\$737.50	\$1,877.36	\$175,860.14
	2 August	2017	\$1,144.61	\$732.75	\$1,877.36	\$174,715.53
	3 September	2017	\$1,149.38	\$727.98	\$1,877.36	\$173,566.15
	4 October	2017	\$1,154.17	\$723.19	\$1,877.36	\$172,411.99
	5 November	2017	\$1,158.98	\$718.38	\$1,877.36	\$171,253.01
	6 December	2017	\$1,163.81	\$713.55	\$1,877.36	\$170,089.20
	7 January	2017	\$1,168.65	\$708.71	\$1,877.36	\$168,920.55
	8 February	2018	\$1,173.52	\$703.84	\$1,877.36	\$167,747.03
	9 March	2018	\$1,178.41	\$698.95	\$1,877.36	\$166,568.61
	10 April	2018	\$1,183.32	\$694.04	\$1,877.36	\$165,385.29
	11 May	2018	\$1,188.25	\$689.11	\$1,877.36	\$164,197.03
	12 June	2018	\$1,193.21	\$684.15	\$1,877.36	\$163,003.83
	13 July	2018	\$1,198.18	\$679.18	\$1,877.36	\$161,805.65
	14 August	2018	\$1,203.17	\$674.19	\$1,877.36	\$160,602.48
	15 September	2018	\$1,208.18	\$669.18	\$1,877.36	\$159,394.30
	16 October	2018	\$1,213.22	\$664.14	\$1,877.36	\$158,181.08
	17 November	2018	\$1,218.27	\$659.09	\$1,877.36	\$156,962.81
	18 December	2018	\$1,223.35	\$654.01	\$1,877.36	\$155,739.46
	19 January	2018	\$1,228.45	\$648.91	\$1,877.36	\$154,511.02
	20 February	2019	\$1,233.56	\$643.80	\$1,877.36	\$153,277.45
	21 March	2019	\$1,238.70	\$638.66	\$1,877.36	\$152,038.75
	22 April	2019	\$1,243.86	\$633.49	\$1,877.36	\$150,794.89
	23 May	2019	\$1,249.05	\$628.31	\$1,877.36	\$149,545.84
	24 June	2019	\$1,254.25	\$623.11	\$1,877.36	\$148,291.59
	25 July	2019	\$1,259.48	\$617.88	\$1,877.36	\$147,032.11
	26 August	2019	\$1,264.73	\$612.63	\$1,877.36	\$145,767.38
	27 September	2019	\$1,270.00	\$607.36	\$1,877.36	\$144,497.39
	28 October	2019	\$1,275.29	\$602.07	\$1,877.36	\$143,222.10
	29 November	2019	\$1,280.60	\$596.76	\$1,877.36	\$141,941.50
	30 December	2019	\$1,285.94	\$591.42	\$1,877.36	\$140,655.56
	31 January	2019	\$1,291.29	\$586.06	\$1,877.36	\$139,364.27
	32 February	2020	\$1,296.68	\$580.68	\$1,877.36	\$138,067.59
	33 March	2020	\$1,302.08	\$575.28	\$1,877.36	\$136,765.51
	34 April	2020	\$1,307.50	\$569.86	\$1,877.36	\$135,458.01
	35 May	2020	\$1,312.95	\$564.41	\$1,877.36	\$134,145.06
	36 June	2020	\$1,318.42	\$558.94	\$1,877.36	\$132,826.64
	37 July	2020	\$1,323.92	\$553.44	\$1,877.36	\$131,502.72
	38 August	2020	\$1,329.43	\$547.93	\$1,877.36	\$130,173.29
	39 September	2020	\$1,334.97	\$542.39	\$1,877.36	\$128,838.32
	40 October	2020	\$1,340.53	\$536.83	\$1,877.36	\$127,497.79
	41 November	2020	\$1,346.12	\$531.24	\$1,877.36	\$126,151.67
	42 December	2020	\$1,351.73	\$525.63	\$1,877.36	\$124,799.94
	43 January	2020	\$1,357.36	\$520.00	\$1,877.36	\$123,442.58
	44 February	2021	\$1,363.02	\$514.34	\$1,877.36	\$122,079.56
	45 March	2021	\$1,368.69	\$508.66	\$1,877.36	\$120,710.87
	46 April	2021	\$1,374.40	\$502.96	\$1,877.36	\$119,336.47
	47 May	2021	\$1,380.12	\$497.24	\$1,877.36	\$117,956.35
	48 June	2021	\$1,385.87	\$491.48	\$1,877.36	\$116,570.47
	49 July	2021	\$1,391.65	\$485.71	\$1,877.36	\$115,178.82
	50 August	2021	\$1,397.45	\$479.91	\$1,877.36	\$113,781.38
	51 September	2021	\$1,403.27	\$474.09	\$1,877.36	\$112,378.11
	52 October	2021	\$1,409.12	\$468.24	\$1,877.36	\$110,968.99
	53 November	2021	\$1,414.99	\$462.37	\$1,877.36	\$109,554.00

Foxtail First Amendment Bunker Advance

Foxtail Bunker Advance

Amortization Schedule			Fund 151	Fund 001		
Payment #	Payment Month	Payment Year	Principal Amount	Dedicated Interest Amount 1900-300-3411-001	Total Payment	Loan Balance
54	December	2021	\$1,420.88	\$456.47	\$1,877.36	\$108,133.11
55	January	2021	\$1,426.80	\$450.55	\$1,877.36	\$106,706.31
56	February	2022	\$1,432.75	\$444.61	\$1,877.36	\$105,273.56
57	March	2022	\$1,438.72	\$438.64	\$1,877.36	\$103,834.84
58	April	2022	\$1,444.71	\$432.65	\$1,877.36	\$102,390.13
59	May	2022	\$1,450.73	\$426.63	\$1,877.36	\$100,939.39
60	June	2022	\$1,456.78	\$420.58	\$1,877.36	\$99,482.61
61	July	2022	\$1,462.85	\$414.51	\$1,877.36	\$98,019.76
62	August	2022	\$1,468.94	\$408.42	\$1,877.36	\$96,550.82
63	September	2022	\$1,475.06	\$402.30	\$1,877.36	\$95,075.76
64	October	2022	\$1,481.21	\$396.15	\$1,877.36	\$93,594.54
65	November	2022	\$1,487.38	\$389.98	\$1,877.36	\$92,107.16
66	December	2022	\$1,493.58	\$383.78	\$1,877.36	\$90,613.58
67	January	2022	\$1,499.80	\$377.56	\$1,877.36	\$89,113.78
68	February	2023	\$1,506.05	\$371.31	\$1,877.36	\$87,607.73
69	March	2023	\$1,512.33	\$365.03	\$1,877.36	\$86,095.40
70	April	2023	\$1,518.63	\$358.73	\$1,877.36	\$84,576.77
71	May	2023	\$1,524.96	\$352.40	\$1,877.36	\$83,051.81
72	June	2023	\$1,531.31	\$346.05	\$1,877.36	\$81,520.50
73	July	2023	\$1,537.69	\$339.67	\$1,877.36	\$79,982.81
74	August	2023	\$1,544.10	\$333.26	\$1,877.36	\$78,438.72
75	September	2023	\$1,550.53	\$326.83	\$1,877.36	\$76,888.18
76	October	2023	\$1,556.99	\$320.37	\$1,877.36	\$75,331.19
77	November	2023	\$1,563.48	\$313.88	\$1,877.36	\$73,767.71
78	December	2023	\$1,569.99	\$307.37	\$1,877.36	\$72,197.72
79	January	2023	\$1,576.54	\$300.82	\$1,877.36	\$70,621.18
80	February	2024	\$1,583.10	\$294.25	\$1,877.36	\$69,038.08
81	March	2024	\$1,589.70	\$287.66	\$1,877.36	\$67,448.38
82	April	2024	\$1,596.32	\$281.03	\$1,877.36	\$65,852.05
83	May	2024	\$1,602.98	\$274.38	\$1,877.36	\$64,249.08
84	June	2024	\$1,609.66	\$267.70	\$1,877.36	\$62,639.42
85	July	2024	\$1,616.36	\$261.00	\$1,877.36	\$61,023.06
86	August	2024	\$1,623.10	\$254.26	\$1,877.36	\$59,399.96
87	September	2024	\$1,629.86	\$247.50	\$1,877.36	\$57,770.10
88	October	2024	\$1,636.65	\$240.71	\$1,877.36	\$56,133.45
89	November	2024	\$1,643.47	\$233.89	\$1,877.36	\$54,489.98
90	December	2024	\$1,650.32	\$227.04	\$1,877.36	\$52,839.66
91	January	2024	\$1,657.19	\$220.17	\$1,877.36	\$51,182.47
92	February	2025	\$1,664.10	\$213.26	\$1,877.36	\$49,518.37
93	March	2025	\$1,671.03	\$206.33	\$1,877.36	\$47,847.34
94	April	2025	\$1,678.00	\$199.36	\$1,877.36	\$46,169.34
95	May	2025	\$1,684.99	\$192.37	\$1,877.36	\$44,484.35
96	June	2025	\$1,692.01	\$185.35	\$1,877.36	\$42,792.34
97	July	2025	\$1,699.06	\$178.30	\$1,877.36	\$41,093.29
98	August	2025	\$1,706.14	\$171.22	\$1,877.36	\$39,387.15
99	September	2025	\$1,713.25	\$164.11	\$1,877.36	\$37,673.90
100	October	2025	\$1,720.39	\$156.97	\$1,877.36	\$35,953.52
101	November	2025	\$1,727.55	\$149.81	\$1,877.36	\$34,225.96
102	December	2025	\$1,734.75	\$142.61	\$1,877.36	\$32,491.21
103	January	2025	\$1,741.98	\$135.38	\$1,877.36	\$30,749.23
104	February	2026	\$1,749.24	\$128.12	\$1,877.36	\$28,999.99
105	March	2026	\$1,756.53	\$120.83	\$1,877.36	\$27,243.47
106	April	2026	\$1,763.85	\$113.51	\$1,877.36	\$25,479.62

Foxtail First Amendment Bunker Advance

Foxtail Bunker Advance

Amortization Schedule			Fund 151	Fund 001		
Payment #	Payment Month	Payment Year	Principal Amount	Dedicated Interest Amount <small>1900-300-3411</small>	Total Payment	Loan Balance
107	May	2026	\$1,771.19	\$106.17	\$1,877.36	\$23,708.43
108	June	2026	\$1,778.57	\$98.79	\$1,877.36	\$21,929.85
109	July	2026	\$1,785.99	\$91.37	\$1,877.36	\$20,143.87
110	August	2026	\$1,793.43	\$83.93	\$1,877.36	\$18,350.44
111	September	2026	\$1,800.90	\$76.46	\$1,877.36	\$16,549.54
112	October	2026	\$1,808.40	\$68.96	\$1,877.36	\$14,741.14
113	November	2026	\$1,815.94	\$61.42	\$1,877.36	\$12,925.20
114	December	2026	\$1,823.50	\$53.86	\$1,877.36	\$11,101.70
115	January	2026	\$1,831.10	\$46.26	\$1,877.36	\$9,270.59
116	February	2027	\$1,838.73	\$38.63	\$1,877.36	\$7,431.86
117	March	2027	\$1,846.39	\$30.97	\$1,877.36	\$5,585.47
118	April	2027	\$1,854.09	\$23.27	\$1,877.36	\$3,731.38
119	May	2027	\$1,861.81	\$15.55	\$1,877.36	\$1,869.57
120	June	2027	\$1,869.57	\$7.79	\$1,877.36	(\$0.00)
Total			\$177,000.00	\$48,283.15	\$225,283.15	