

RESOLUTION NO. OSB 2014-08

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY
CITY OF ROHNERT PARK APPROVING AN AGREEMENT REGARDING
EXPENDITURE OF EXCESS BOND PROCEEDS BETWEEN
THE CITY OF ROHNERT PARK AND THE SUCCESSOR AGENCY**

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");

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;

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;

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");

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

WHEREAS, the 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");

WHEREAS, the Indenture requires that the 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 Bonds and described in the Official Statement for the Bonds;

WHEREAS, there are approximately \$5.7 million in Excess Bond Proceeds remaining;

WHEREAS, on February 11, 2014, the City Council of the City of Rohnert Park ("City") approved a list of proposed public improvements to be funded from Bonds proceeds ("Proposed Public Improvements");

WHEREAS, bond counsel has provided an opinion that the expenditure of the Excess Bond Proceeds for the Proposed Public Improvements is consistent with the original Bonds covenants;

WHEREAS, on April 9, 2014 the Oversight Board, by adoption of Resolution No. 2014-04, found that the Proposed Public Improvements are consistent with the Bonds covenants and directed the staff of the Successor Agency to include all or a portion of the expenditures from the Excess Bond Proceeds for the Proposed Public Improvements on the ROPS for the January-June 2015 (ROPS 14-15B) period;

WHEREAS, Successor Agency staff have prepared a proposed ROPS that includes the expenditure of Bonds proceeds for the following Proposed Public Improvements: the Benicia Pool Renovation, Sports Center Locker Room Renovation, Public Safety Main Station HVAC System Replacement, and Park Restroom Renovation; and

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

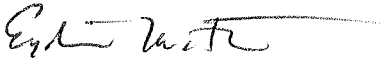
NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the Successor Agency City of Rohnert Park, as follows:

1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct and are incorporated herein.
2. Based on the foregoing recitals, the Oversight Board hereby approves and authorizes the execution of the Agreement Regarding Expenditure of Excess Bond Proceeds ("Bond Agreement") in the form attached to the staff report accompanying this Resolution.
3. The staff of the Successor Agency is hereby directed to include the Bond Agreement on the ROPS for the January-June 2015 (ROPS 14-15B) period and to take such other and further actions as are deemed necessary to carry out the purposes and intent of this Resolution.

DULY AND REGULARLY ADOPTED this 29TH day of September, 2014.

ATTEST:

**OVERSIGHT BOARD FOR THE SUCCESSOR
AGENCY CITY OF ROHNERT PARK**



Eydie Tacata, Clerk of the Board



Marilyn Ponton, Chair

Cerreta: Aye Jolley: Absent Mackenzie: Aye Masterson: Aye Zane: Aye Thompson: Aye Ponton: Aye
AYES: (6) NOES: (0) ABSENT: (1) ABSTAIN: (0)

EXHIBIT A TO RESO. NO OSB 2014-08

2007R TAB Bonds Public Improvement List

Available 2007R TAB Funds = \$5.7 million

Priority Considerations

Project	Urgency	Estimated Cost \$	Construction Contingency \$	Total Construction \$	Design, Environmental, Legal, Construction Management \$	Project Total \$
B-Pool Renovation	high	494,000	98,800	592,800	195,624	788,424
Sports Center Locker Rooms Retrofit	high	250,100	50,020	300,120	99,040	399,160
Public Safety Main HVAC Replacement	high	250,000	50,000	300,000	30,000	330,000
A, B, and L-Park Restroom Renovation	high	80,000	16,000	96,000	5,000	101,000
Subtotal ROPS						\$ 1,618,584
PAC HVAC Replacement (4 units)	high	350,000	70,000	420,000	42,000	462,000
Community Center Roof Replacement	high	150,000	30,000	180,000	59,400	239,400
Senior Center Roof Replacment	high	150,000	30,000	180,000	54,000	234,000
Senior Center Restroom Renovation	medium	70,000	14,000	84,000	25,200	109,200
PAC Roof Replacement	medium	800,000	160,000	960,000	316,800	1,276,800
Library Parking Lot Paving and Landscaping	medium	145,000	29,000	174,000	60,900	234,900
Community Center Parking Lot Overlay	medium	820,000	164,000	984,000	324,720	1,308,720
project contingency						216,460
Subtotal Agreement						\$ 4,081,480
Total Bond Funds						\$ 5,700,064

urgency scale

High = needed within 2 years
 Medium = needed within 3-5 years