

## **RESOLUTION NO. OSB 2015-01**

### **RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF ROHNERT PARK APPROVING AN AGREEMENT REGARDING EXPENDITURE OF SERIES 1999 EXCESS BOND PROCEEDS**

**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 Oversight Board previously approved by Resolution No. OSB 2014-08 adopted September 29, 2014, and the City of Rohnert Park (“City”) and the Successor Agency thereafter entered into, that certain Agreement Regarding Expenditure of Excess Bond Proceeds dated as of September 29, 2014 to allow the Successor Agency to transfer to the City the Excess Bond Proceeds (the “Series 2007 Excess Bond Proceeds”) remaining from the issuance of certain Tax Allocation Bonds, Series 2007R Bonds in the original principal amount of \$34,680,000 (the “Series 2007 Bonds”) and to require the City to use the Series 2007 Excess Bond Proceeds for the purposes identified in and consistent with the Series 2007 Bonds covenants and the requirements of the Community Redevelopment Law;

**WHEREAS**, the CDC issued its Rohnert Park Redevelopment Project Tax Allocation Bonds, Series 1999 (the “Series 1999 Bonds”) in the total original principal amount of \$11,936,650.95;

**WHEREAS**, the Series 1999 Bonds were issued pursuant to that certain First Supplemental Indenture of Trust, dated as of January 1, 1999, between the CDC and U.S. Bank Trust National Association as trustee (“Trustee”), supplemental to an Indenture of Trust dated as of May 1, 1991 (collectively, the “Indenture”);

**WHEREAS**, the Indenture requires that the Series 1999 Bonds proceeds be expended for redevelopment purposes and in compliance with federal Tax Code requirements, as further provided in the Tax and Nonarbitrage Certificate executed by the CDC in connection with issuance of the Series 1999 Bonds and described in the Official Statement for the Series 1999 Bonds;

**WHEREAS**, there are \$627,545.62 in Excess Bond Proceeds from the Series 1999 Bonds (“Series 1999 Excess Bond Proceeds”) remaining;

**WHEREAS**, the City of Rohnert Park (“City”) and the Successor Agency desire to use the Series 1999 Excess Bond Proceeds consistent with the Series 1999 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 agreement accompanying this Resolution; and

**WHEREAS**, the Successor Agency desires to enter into an agreement with the City to allow the Successor Agency to transfer the remaining Series 1999 Excess Bond Proceeds to the City and to require the City to use the Series 1999 Excess Bond Proceeds for the purposes identified in and consistent with the Series 1999 Bonds covenants and the requirements of the Community Redevelopment Law.

**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.

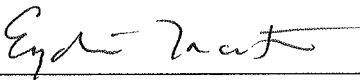
2. Based on the foregoing recitals, the Oversight Board hereby approves and authorizes the execution of the Agreement Regarding Expenditure of Series 1999 Excess Bond Proceeds (“Bond Agreement”) in the form attached to the staff report accompanying this Resolution.

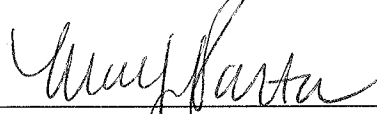
3. The staff of the Successor Agency is hereby directed to include the Bond Agreement on the ROPS for the July-December 2015 (ROPS 15-16A) period and to take such other and further actions as are deemed necessary to carry out the purposes and intent of this Resolution.

**DULY AND REGULARLY ADOPTED** by the Oversight Board for the Successor Agency City of Rohnert Park this 11<sup>th</sup> day of February, 2015.

**ATTEST:**

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

  
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Eydie Tacata, Clerk of the Board

  
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Marilyn Ponton, Chair

Cerreta: Aye Jolley: Aye Mackenzie: Absent Masterson: Aye Zane: Absent Thompson: Aye Ponton: Aye

AYES: ( 5 ) NOES: ( 0 ) ABSENT: ( 2 ) ABSTAIN: ( 0 )