

RESOLUTION NO. OSB 2013-05

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE
SUCCESSOR AGENCY CITY OF ROHNERT PARK APPROVING
REPAYMENT OF AMOUNTS OWED TO THE CITY OF ROHNERT PARK
BY THE FORMER COMMUNITY DEVELOPMENT COMMISSION
OF THE CITY OF ROHNERT PARK**

WHEREAS, the Redevelopment Dissolution Law (AB1x 26, enacted June 28, 2013, as amended by AB 1484, enacted June 26, 2013) provided for creation of the Successor Agency to the Community Development Commission of the City of Rohnert Park ("**Successor Agency**") and required the Successor Agency to expeditiously wind-down the affairs of the former Community Development Commission as directed by the oversight board created pursuant to Section 34179 of the California Health and Safety Code ("**Oversight Board**");

WHEREAS, pursuant to Health and Safety Code Section 34179.7, 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(b)(1) provides that following issuance of a Finding of Completion, upon application by a successor agency, an oversight board may make a finding that a loan from a city to a redevelopment agency was for legitimate redevelopment purposes, and thereafter such loan shall be deemed an enforceable obligation of the former redevelopment agency;

WHEREAS, Health and Safety Code Section 34191.4(b)(2) provides that if an oversight board find that the loan is an enforceable obligation, the accumulated interest on the remaining principal amount of the loan shall be recalculated from origination at the Local Agency Investment Fund ("**LAIF**") rate, and the loan shall be repaid to the city in accordance with a defined schedule over a reasonable term of years at an interest rate not to exceed the LAIF rate;

WHEREAS, the City of Rohnert Park ("**City**") and the former Community Development Commission entered into that certain Amended and Restated Loan Agreement No. 2 dated February 27, 1990, as amended by Amendment No. 1 to the Amended and Restated Loan Agreement No. 2 dated January 1, 1999, and Amendment No. 2 to the Amended and Restated Loan Agreement No. 2 dated October 10, 2000 ("**Loan Agreement**"); and

WHEREAS, the Loan Agreement provided for the City to loan funds to and advance funds on behalf of the former Community Development Commission for costs and expenses incurred in connection with the financing, acquisition and construction of a cultural arts facility.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF ROHNERT PARK DOES RESOLVE AS FOLLOWS:

Section 1. The Oversight Board hereby finds and determines that, pursuant to the Loan Agreement, the City loaned a total of Five Million Four Hundred and Sixty Thousand Dollars (\$5,460,000) (“**Loan**”) to the Community Development Commission, of which Two Million Seven Thousand Dollars (\$2,075,000) in principal and interest prior to recalculation was outstanding as of June 30, 2013 (from the audited Community Development Commission financial statements as of June 30, 2011).

Section 2. The Oversight Board hereby finds and determines that the Loan was for legitimate redevelopment purposes and that repayment of the Loan shall be recognized as an enforceable obligation pursuant to Health and Safety Code Section 34191.4(b)(1).

Section 3. The Oversight Board directs that the Outstanding Balance of the Loan shall be repaid to the City pursuant to the following terms and conditions:

A. Term. The term for repayment of the Outstanding Balance and interest thereon (“**Term**”) shall continue until the earlier of: (i) the date on which the Outstanding Balance and interest thereon have been paid in full, as provided in Section 3.B below, or (ii) January 2, 2036.

B. Schedule of Payments. Within ten (10) days following the Successor Agency’s receipt of the first property tax distribution pursuant to Health and Safety Code Section 34185 to include funds for the repayment of the Outstanding Balance, and within ten (10) days following the Successor Agency’s receipt of each subsequent semi-annual distribution for the duration of the Term, the Successor Agency shall make a payment to the City equal to the maximum amount allowed under Health and Safety Code Section 34191.4(b)(2)(A).

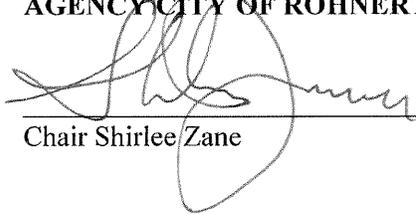
C. Interest Rate. Interest on the remaining Outstanding Balance shall continue to accrue at the LAIF rate until expiration of the Term as provided in Section 3.A. above.

D. Recalculated Outstanding Loan Balance. Using historical Local Agency Investment Fund (“LAIF”) rates in accordance with Health and Safety Code Section 34191.4(b), the outstanding principal and interest balance (“**Outstanding Balance**”) on the General Fund Loan was recalculated through June 30, 2013 (Exhibit A - General Fund Loan recalculation spreadsheet). The Outstanding Balance is Two Million Seven Hundred Sixty Three Thousand Five Hundred Fourteen and 90/100 Dollars (\$2,763,514.90).

Section 4. The staff of the Successor Agency is hereby authorized and directed to include as an enforceable obligation on future Recognized Obligation Payment Schedules repayment of the Outstanding Balance of the Loan and interest as allowed pursuant to Health and Safety Code Section 34191.4(b)(2) and to carry out the purposes and intent of this Resolution.

DULY AND REGULARLY ADOPTED at a special meeting of the Oversight Board for the Successor Agency City of Rohnert Park this 16th day of September, 2013.

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



Chair Shirlee Zane

ATTEST:



Clerk of the Board Eydie Tacata

Zane: AYE Mackenzie: AYE Babonis: AYE Calvert: AYE Jenkins: AYE Jolley: ABSENT Thompson: AYE

AYES: (6) NOES: (0) ABSENT: (1) ABSTAIN: (0)

EXHIBIT A TO RESO #OSB2013-05

General Fund Loan
6-30-13 Balance
LAIF Historical Interest Rate

Start Date	End Date	Interest Rate	Interest Accrued (Repaid)	Principal Balance	Loan Balance
06/15/00	06/30/00	6.349%	\$ 5,414.04	\$ 2,075,000.00	\$ 2,080,414.04
06/30/00	07/31/00	6.443%	11,354.68	2,075,000.00	2,091,768.73
07/31/00	08/31/00	6.505%	11,463.95	2,075,000.00	2,103,232.68
08/31/00	09/30/00	6.502%	11,089.03	2,075,000.00	2,114,321.70
09/30/00	10/31/00	6.517%	11,485.10	2,075,000.00	2,125,806.80
10/31/00	11/30/00	6.538%	11,150.42	2,075,000.00	2,136,957.23
11/30/00	12/31/00	6.535%	11,516.82	2,075,000.00	2,148,474.04
12/31/00	01/31/01	6.372%	11,229.56	2,075,000.00	2,159,703.60
01/31/01	02/28/01	6.169%	9,819.70	2,075,000.00	2,169,523.30
02/28/01	03/31/01	5.976%	10,531.68	2,075,000.00	2,180,054.98
03/31/01	04/30/01	5.760%	9,823.56	2,075,000.00	2,189,878.54
04/30/01	05/31/01	5.328%	9,389.69	2,075,000.00	2,199,268.23
05/31/01	06/30/01	4.958%	8,455.77	2,075,000.00	2,207,723.99
06/30/01	07/31/01	4.635%	8,168.39	2,075,000.00	2,215,892.39
07/31/01	08/31/01	4.502%	7,934.00	2,075,000.00	2,223,826.39
08/31/01	09/30/01	4.288%	7,313.10	2,075,000.00	2,231,139.49
09/30/01	10/31/01	3.785%	6,670.41	2,075,000.00	2,237,809.90
10/31/01	11/30/01	3.526%	6,013.52	2,075,000.00	2,243,823.42
11/30/01	12/31/01	3.261%	5,746.95	2,075,000.00	2,249,570.38
12/31/01	01/31/02	3.068%	5,406.82	2,075,000.00	2,254,977.20
01/31/02	02/28/02	2.967%	4,722.81	2,075,000.00	2,259,700.01
02/28/02	03/31/02	2.861%	5,042.02	2,075,000.00	2,264,742.04
03/31/02	04/30/02	2.845%	4,852.09	2,075,000.00	2,269,594.13
04/30/02	05/31/02	2.740%	4,828.78	2,075,000.00	2,274,422.91
05/31/02	06/30/02	2.687%	4,582.62	2,075,000.00	2,279,005.53
06/30/02	07/31/02	2.714%	4,782.96	2,075,000.00	2,283,788.49
07/31/02	08/31/02	2.594%	4,571.48	2,075,000.00	2,288,359.97
08/31/02	09/30/02	2.604%	4,441.07	2,075,000.00	2,292,801.04
09/30/02	10/31/02	2.487%	4,382.91	2,075,000.00	2,297,183.95
10/31/02	11/30/02	2.301%	3,924.31	2,075,000.00	2,301,108.26
11/30/02	12/31/02	2.201%	3,878.89	2,075,000.00	2,304,987.14
12/31/02	01/31/03	2.103%	3,706.18	2,075,000.00	2,308,693.32
01/31/03	02/28/03	1.945%	3,096.01	2,075,000.00	2,311,789.34
02/28/03	03/31/03	1.904%	3,355.47	2,075,000.00	2,315,144.81
03/31/03	04/30/03	1.858%	3,168.78	2,075,000.00	2,318,313.59
04/30/03	05/31/03	1.769%	3,117.56	2,075,000.00	2,321,431.15
05/31/03	06/30/03	1.697%	2,894.20	2,075,000.00	2,324,325.35
06/30/03	07/31/03	1.653%	2,913.13	2,075,000.00	2,327,238.48
07/31/03	08/31/03	1.632%	2,876.12	2,075,000.00	2,330,114.60

General Fund Loan
6-30-13 Balance
LAIF Historical Interest Rate

Start Date	End Date	Interest Rate	Interest Accrued (Repaid)	Principal Balance	Loan Balance
08/31/03	09/30/03	1.635%	2,788.46	2,075,000.00	2,332,903.06
09/30/03	10/31/03	1.596%	2,812.68	2,075,000.00	2,335,715.73
10/31/03	11/30/03	1.572%	2,681.01	2,075,000.00	2,338,396.75
11/30/03	12/31/03	1.545%	2,722.80	2,075,000.00	2,341,119.55
12/31/03	01/31/04	1.528%	2,692.84	2,075,000.00	2,343,812.38
01/31/04	02/29/04	1.440%	2,374.03	2,075,000.00	2,346,186.41
02/29/04	03/31/04	1.474%	2,597.67	2,075,000.00	2,348,784.08
03/31/04	04/30/04	1.445%	2,464.42	2,075,000.00	2,351,248.50
04/30/04	05/31/04	1.426%	2,513.08	2,075,000.00	2,353,761.58
05/31/04	06/30/04	1.469%	2,505.35	2,075,000.00	2,356,266.93
06/30/04	07/31/04	1.604%	2,826.78	2,075,000.00	2,359,093.71
07/31/04	08/31/04	1.672%	2,946.61	2,075,000.00	2,362,040.32
08/31/04	09/30/04	1.771%	3,020.40	2,075,000.00	2,365,060.73
09/30/04	10/31/04	1.890%	3,330.80	2,075,000.00	2,368,391.53
10/31/04	11/30/04	2.003%	3,416.08	2,075,000.00	2,371,807.60
11/30/04	12/31/04	2.134%	3,760.81	2,075,000.00	2,375,568.41
12/31/04	01/31/05	2.264%	3,989.91	2,075,000.00	2,379,558.32
01/31/05	02/28/05	2.368%	3,769.34	2,075,000.00	2,383,327.66
02/28/05	03/31/05	2.542%	4,479.84	2,075,000.00	2,387,807.50
03/31/05	04/30/05	2.724%	4,645.73	2,075,000.00	2,392,453.23
04/30/05	05/31/05	2.856%	5,033.21	2,075,000.00	2,397,486.44
05/31/05	06/30/05	2.967%	5,060.16	2,075,000.00	2,402,546.60
06/30/05	07/31/05	3.083%	5,433.26	2,075,000.00	2,407,979.85
07/31/05	08/31/05	3.179%	5,602.44	2,075,000.00	2,413,582.30
08/31/05	09/30/05	3.324%	5,669.01	2,075,000.00	2,419,251.31
09/30/05	10/31/05	3.458%	6,094.13	2,075,000.00	2,425,345.44
10/31/05	11/30/05	3.636%	6,201.12	2,075,000.00	2,431,546.57
11/30/05	12/31/05	3.808%	6,710.95	2,075,000.00	2,438,257.52
12/31/05	01/31/06	3.955%	6,970.01	2,075,000.00	2,445,227.53
01/31/06	02/28/06	4.043%	6,435.57	2,075,000.00	2,451,663.10
02/28/06	03/31/06	4.142%	7,299.57	2,075,000.00	2,458,962.66
03/31/06	04/30/06	4.305%	7,342.09	2,075,000.00	2,466,304.75
04/30/06	05/31/06	4.563%	8,041.51	2,075,000.00	2,474,346.26
05/31/06	06/30/06	4.700%	8,015.75	2,075,000.00	2,482,362.01
06/30/06	07/31/06	4.849%	8,545.53	2,075,000.00	2,490,907.54
07/31/06	08/31/06	4.946%	8,716.48	2,075,000.00	2,499,624.02
08/31/06	09/30/06	5.023%	8,566.62	2,075,000.00	2,508,190.64
09/30/06	10/31/06	5.098%	8,984.35	2,075,000.00	2,517,175.00
10/31/06	11/30/06	5.125%	8,740.58	2,075,000.00	2,525,915.58
11/30/06	12/31/06	5.129%	9,038.98	2,075,000.00	2,534,954.56

General Fund Loan
6-30-13 Balance
LAIF Historical Interest Rate

Start Date	End Date	Interest Rate	Interest Accrued (Repaid)	Principal Balance	Loan Balance
12/31/06	01/31/07	5.156%	9,086.57	2,075,000.00	2,544,041.13
01/31/07	02/28/07	5.181%	8,247.02	2,075,000.00	2,552,288.15
02/28/07	03/31/07	5.214%	9,188.78	2,075,000.00	2,561,476.93
03/31/07	04/30/07	5.222%	8,906.01	2,075,000.00	2,570,382.94
04/30/07	05/31/07	5.248%	9,248.70	2,075,000.00	2,579,631.64
05/31/07	06/30/07	5.250%	8,953.77	2,075,000.00	2,588,585.41
06/30/07	07/31/07	5.255%	9,261.04	2,075,000.00	2,597,846.45
07/31/07	08/31/07	5.253%	9,257.51	2,075,000.00	2,607,103.96
08/31/07	09/30/07	5.231%	8,921.36	2,075,000.00	2,616,025.32
09/30/07	10/31/07	5.137%	9,053.08	2,075,000.00	2,625,078.41
10/31/07	11/30/07	4.962%	8,462.59	2,075,000.00	2,633,541.00
11/30/07	12/31/07	4.801%	8,460.94	2,075,000.00	2,642,001.94
12/31/07	01/31/08	4.620%	8,141.96	2,075,000.00	2,650,143.90
01/31/08	02/29/08	4.161%	6,859.95	2,075,000.00	2,657,003.85
02/29/08	03/31/08	3.777%	6,656.32	2,075,000.00	2,663,660.16
03/31/08	04/30/08	3.400%	5,798.63	2,075,000.00	2,669,458.79
04/30/08	05/31/08	3.072%	5,413.87	2,075,000.00	2,674,872.67
05/31/08	06/30/08	2.894%	4,935.66	2,075,000.00	2,679,808.32
06/30/08	07/31/08	2.787%	4,911.61	2,075,000.00	2,684,719.93
07/31/08	08/31/08	2.779%	4,897.51	2,075,000.00	2,689,617.44
08/31/08	09/30/08	2.774%	4,731.00	2,075,000.00	2,694,348.44
09/30/08	10/31/08	2.709%	4,774.15	2,075,000.00	2,699,122.59
10/31/08	11/30/08	2.568%	4,379.67	2,075,000.00	2,703,502.26
11/30/08	12/31/08	2.353%	4,146.76	2,075,000.00	2,707,649.02
12/31/08	01/31/09	2.046%	3,605.72	2,075,000.00	2,711,254.75
01/31/09	02/28/09	1.869%	2,975.04	2,075,000.00	2,714,229.79
02/28/09	03/31/09	1.822%	3,210.96	2,075,000.00	2,717,440.75
03/31/09	04/30/09	1.607%	2,740.71	2,075,000.00	2,720,181.46
04/30/09	05/31/09	1.530%	2,696.36	2,075,000.00	2,722,877.82
05/31/09	06/30/09	1.377%	2,348.45	2,075,000.00	2,725,226.26
06/30/09	07/31/09	1.035%	1,824.01	2,075,000.00	2,727,050.27
07/31/09	08/31/09	0.925%	1,630.15	2,075,000.00	2,728,680.43
08/31/09	09/30/09	0.750%	1,279.11	2,075,000.00	2,729,959.54
09/30/09	10/31/09	0.646%	1,138.46	2,075,000.00	2,731,098.00
10/31/09	11/30/09	0.611%	1,042.05	2,075,000.00	2,732,140.05
11/30/09	12/31/09	0.569%	1,002.77	2,075,000.00	2,733,142.82
12/31/09	01/31/10	0.558%	983.38	2,075,000.00	2,734,126.19
01/31/10	02/28/10	0.577%	918.46	2,075,000.00	2,735,044.65
02/28/10	03/31/10	0.547%	963.99	2,075,000.00	2,736,008.65
03/31/10	04/30/10	0.588%	1,002.82	2,075,000.00	2,737,011.47

General Fund Loan
6-30-13 Balance
LAIF Historical Interest Rate

Start Date	End Date	Interest Rate	Interest Accrued (Repaid)	Principal Balance	Loan Balance
04/30/10	05/31/10	0.560%	986.90	2,075,000.00	2,737,998.37
05/31/10	06/30/10	0.528%	900.49	2,075,000.00	2,738,898.87
06/30/10	07/31/10	0.531%	935.80	2,075,000.00	2,739,834.66
07/31/10	08/31/10	0.513%	904.07	2,075,000.00	2,740,738.74
08/31/10	09/30/10	0.500%	852.74	2,075,000.00	2,741,591.48
09/30/10	10/31/10	0.480%	845.92	2,075,000.00	2,742,437.39
10/31/10	11/30/10	0.454%	774.29	2,075,000.00	2,743,211.68
11/30/10	12/31/10	0.462%	814.20	2,075,000.00	2,744,025.88
12/31/10	01/31/11	0.538%	948.13	2,075,000.00	2,744,974.01
01/31/11	02/28/11	0.512%	814.99	2,075,000.00	2,745,789.00
02/28/11	03/31/11	0.500%	881.16	2,075,000.00	2,746,670.17
03/31/11	04/30/11	0.588%	1,002.82	2,075,000.00	2,747,672.99
04/30/11	05/31/11	0.413%	727.84	2,075,000.00	2,748,400.83
05/31/11	06/30/11	0.448%	764.05	2,075,000.00	2,749,164.88
06/30/11	07/31/11	0.381%	671.45	2,075,000.00	2,749,836.33
07/31/11	08/31/11	0.408%	719.03	2,075,000.00	2,750,555.36
08/31/11	09/30/11	0.378%	644.67	2,075,000.00	2,751,200.03
09/30/11	10/31/11	0.385%	678.50	2,075,000.00	2,751,878.53
10/31/11	11/30/11	0.401%	683.90	2,075,000.00	2,752,562.43
11/30/11	12/31/11	0.382%	673.21	2,075,000.00	2,753,235.64
12/31/11	01/31/12	0.385%	678.50	2,075,000.00	2,753,914.13
01/31/12	02/29/12	0.389%	641.32	2,075,000.00	2,754,555.45
02/29/12	03/31/12	0.383%	674.97	2,075,000.00	2,755,230.42
03/31/12	04/30/12	0.367%	625.91	2,075,000.00	2,755,856.33
04/30/12	05/31/12	0.363%	639.73	2,075,000.00	2,756,496.06
05/31/12	06/30/12	0.358%	610.56	2,075,000.00	2,757,106.62
06/30/12	07/31/12	0.363%	639.73	2,075,000.00	2,757,746.35
07/31/12	08/31/12	0.377%	664.40	2,075,000.00	2,758,410.74
08/31/12	09/30/12	0.348%	593.51	2,075,000.00	2,759,004.25
09/30/12	10/31/12	0.340%	599.19	2,075,000.00	2,759,603.44
10/31/12	11/30/12	0.324%	552.58	2,075,000.00	2,760,156.02
11/30/12	12/31/12	0.326%	574.52	2,075,000.00	2,760,730.54
12/31/12	01/31/13	0.300%	528.70	2,075,000.00	2,761,259.24
01/31/13	02/28/13	0.286%	455.25	2,075,000.00	2,761,714.48
02/28/13	03/31/13	0.285%	502.26	2,075,000.00	2,762,216.75
03/31/13	04/30/13	0.264%	450.25	2,075,000.00	2,762,667.00
04/30/13	05/31/13	0.245%	431.77	2,075,000.00	2,763,098.77
05/31/13	06/30/13	0.244%	416.14	2,075,000.00	2,763,514.90
Total			\$ 688,514.90	\$ 2,075,000.00	\$ 2,763,514.90