

**RESOLUTION NO. OSB 2014-04**

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY  
CITY OF ROHNERT PARK APPROVING EXPENDITURES OF 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 the 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 "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 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; and

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

**WHEREAS**, the Successor Agency desires to use the Excess Bond Proceeds to pay costs related to capital improvements of certain publicly-owned facilities identified in Exhibit A to this Resolution (“Proposed Public Improvements”); and

**WHEREAS**, on February 11, 2014, the City Council of the City of Rohnert Park approved the attached list of Proposed Public Improvements to be funded from Bonds proceeds; and

**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.

**NOW, THEREFORE, BE IT HEREBY RESOLVED** by the Oversight Board of the Successor Agency to the Community Development Commission of the City of Rohnert Park as follows:

1. Based on the foregoing recitals, incorporated herein by this reference, the Oversight Board hereby finds that the Proposed Public Improvements are consistent with the Bonds covenants.

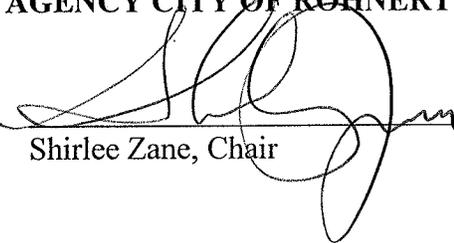
2. The staff of the Successor Agency is hereby directed to include all or a portion of the expenditures from the Excess Bond Proceeds for the Proposed Public Improvements on the ROPS for the January-June 2015 (ROPS 14-15B) period and to take such other and further actions as are deemed necessary to carry out the purposes and intent of this Resolution.

**DULY AND REGULARLY ADOPTED** this 9<sup>th</sup> day of April, 2014.

**ATTEST:**

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

  
Ellen Beardsley, Interim Clerk of the Board

  
Shirlee Zane, Chair

Zane:  Mackenzie:  Calvert:  Jolley:  Masterson:  Ponton:  Thompson:

AYES: ( 7 ) NOES: ( 0 ) ABSENT: ( 0 ) ABSTAIN: ( 0 )

**EXHIBIT A TO  
RESOLUTION NO. OSB 2014-04**

**PROPOSED PUBLIC IMPROVEMENTS**

**FACILITY CAPITAL PROJECTS PRELIMINARY PLANNING WORKSHEET**

Available 2007R TAB Funds = \$5.7 million

Priority Considerations

Project	Urgency	Estimated Cost (\$)	Contingency (\$)	Total Construction (\$)	Soft Cost (\$)	Project Total (\$)
<b>2007R Funds:</b>						
Community Center Roof Replacement	high	150,000	30,000	180,000	59,400	239,400
B-Pool Renovation or Spray Park	high	320,000	64,000	384,000	126,720	510,720
Sports Center Locker Rooms Retrofit/Rebuild	high	300,000	60,000	360,000	118,800	478,800
Public Safety Main HVAC Replacement	high	400,000	80,000	480,000	48,000	528,000
PAC HVAC Replacement (4 units)	high	350,000	70,000	420,000	42,000	462,000
Senior Center Roof Replacment	high	150,000	30,000	180,000	54,000	234,000
A, B, and L-Park Restroom Renovation	high	80,000	16,000	96,000	5,000	101,000
<u>Subtotal High Priority</u>						<u>\$ 2,553,920</u>
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
<u>Subtotal Medium Priority</u>						<u>\$ 2,929,620</u>
<u>Total Bond Funds</u>						<b>5,483,540</b>

urgency scale

High = needed within 2 years

Medium = needed within 3-5 years