

RESOLUTION NO. OSB 2016-01

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY
CITY OF ROHNERT PARK APPROVING THE ANNUAL
RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR
JULY 1, 2016 – JUNE 30, 2017 (“ROPS 16-17”), PURSUANT TO SECTION 34177 (o) OF
THE CALIFORNIA HEALTH AND SAFETY CODE**

WHEREAS, the Redevelopment Dissolution Law (AB 1X 26, enacted June 28, 2011, as amended by AB 1484, enacted June 27, 2012, and hereinafter, “**Dissolution Law**”) provided for the creation of the Successor Agency City of Rohnert Park (“**Successor Agency**”), as successor agency to the Community Development Commission of the City of Rohnert Park (“**Commission**”) and required the Successor Agency, among other things, to expeditiously wind down the Commission’s affairs, while continuing to meet the Commission’s enforceable obligations and overseeing completion of redevelopment projects and disposing of the assets and properties of the Commission, all as directed by the oversight board created pursuant to Section 34179 of the Health and Safety Code (“**Oversight Board**”);

WHEREAS, Section 34177 (o) of the Health and Safety Code requires the Successor Agency, following approval by the Oversight Board, to submit to the State Department of Finance (“**DOF**”), the State Controller, and the Sonoma County Auditor-Controller Treasurer-Tax Collector (“**County Auditor**”) for review, the Recognized Obligation Payment Schedules (“**ROPS**”) in the manner provided by the Department of Finance;

WHEREAS, pursuant to the Dissolution Law, the ROPS for the period of July 1, 2016 to June 30, 2017 (“**ROPS 16-17**”) must be submitted to the Sonoma County Auditor-Controller-Treasurer-Tax Collector, State Controller’s Office and Department of Finance no later than February 1, 2016, after approval by the oversight board;

WHEREAS, Successor Agency staff have prepared the attached ROPS, which was approved by the Successor Agency’s governing board on January 26, 2016;

WHEREAS, Successor Agency staff have submitted the attached ROPS to the Oversight Board for review and approval, and at the same time have provided a copy of the attached ROPS to the County Administrative Officer, the County Auditor and DOF, all as required pursuant to Health and Safety Code Section 34177 (o).

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

Section 1. The Recognized Obligation Payment Schedule for the period of July 1, 2016 to June 30, 2017 (“**ROPS 16-17**”) in the form attached to this resolution and incorporated herein by reference, is hereby approved.

Section 2. The staff of the Successor Agency is hereby directed to submit the ROPS to DOF, the State Controller and the County Auditor and post the ROPS on the Successor Agency’s website in accordance with Health and Safety Code Section 34177(1)(2)(C), and to cooperate

with DOF to the extent necessary to obtain DOF's acceptance of the ROPS, including, if necessary, making modifications to the ROPS determined by the City Manager to be reasonable and financially feasible to meet its legally required financial obligations.

DULY AND REGULARLY ADOPTED by the Oversight Board for the Successor Agency City of Rohnert Park this 27th day of January, 2016.

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



Vice Chair Michael Thompson

ATTEST:



Eydie Tacata, Clerk of the Board

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

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

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Rohnert Park
County: Sonoma

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding				
A	Sources (B+C+D):	\$ -	\$ -	\$ -
B	Bond Proceeds Funding	-	-	-
C	Reserve Balance Funding	-	-	-
D	Other Funding	-	-	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,238,331	\$ 3,175,714	\$ 5,414,045
F	Non-Administrative Costs	2,113,331	3,050,714	5,164,045
G	Administrative Costs	125,000	125,000	250,000
H	Current Period Enforceable Obligations (A+E):	\$ 2,238,331	\$ 3,175,714	\$ 5,414,045

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

 Name Title
 /s/ _____
 Signature Date

Rohnert Park Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	16-17A				Q	16-17B					W			
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			16-17A Total	16-17B Total	
											Bond Proceeds	Reserve Balance	Other Funds	Non-Admin		Admin	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin				Admin
1	1999 Tax Allocation Bonds	Bonds Issued On or Before 1/27/1999	8/1/2035	Union Bank	Bonds issue to fund non-housing			\$ 98,700,314	N	\$ 5,414,045	\$ -	\$ -	\$ -	\$ 2,113,331	\$ 125,000	\$ 2,238,331	\$ -	\$ -	\$ -	\$ 3,050,714	\$ 125,000	\$ 3,175,714		
2	2001 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	9/25/2001	8/1/2020	Union Bank	Bonds refunding issue		30,300,000	N	\$ 395,000						\$ -				\$ 395,000		\$ 395,000		
3	2007R Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	3/28/2007	8/1/2037	Union Bank	Bonds issue for non-housing projects		5,255,331	N	\$ 969,338						\$ -				\$ 969,338		\$ 969,338		
4	2007H Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	3/28/2007	2/1/2038	Union Bank	Bonds issue to fund housing projects		34,191,222	N	\$ 1,733,970			1,280,085			\$ 1,280,085				\$ 453,885		\$ 453,885		
5	2003 LRRB's 90% Paid by CDC	Bonds Issued On or Before 12/31/10	7/17/2003	7/1/2025	Union Bank	Lease Revenue Refunding Bonds		22,167,167	N	\$ 1,061,482			742,391			\$ 742,391				\$ 319,091		\$ 319,091		
6	Administrative Allowance	Admin Costs	1/1/2014	6/30/2014	City of Rohnert Park	Support costs (e.g., Executive Director, CFO, Legal, etc.) 2011-02)		4,809,159	N	\$ 496,800			83,400		125,000	\$ 125,000						\$ 125,000		
32	City General Fund Loan	City/County Loans On or Before 6/27/11	6/15/2000	1/2/2036	City of Rohnert Park	Loan made by City of Rohnert Park General Fund		1,219,980	N	\$ -						\$ -						\$ -		
35	Agreement with the City of Rohnert Park regarding expenditure of excess bond proceeds	Bonds Issued On or Before 12/31/10	9/24/2015	6/30/2016	City of Rohnert Park	Transfer of bond proceeds that will be spent in a future ROPS period		500,000	N	\$ 500,000						\$ -				500,000		\$ 500,000		
36	Sale of RSA assets per Long Range Property Mangement Plan	Property Dispositions	6/26/2014	6/30/2017	Terra Realty Advisors	Professional servcies realted to the sale of RSA property		2,427	N	\$ 2,427			2,427			\$ 2,427						\$ -		
37	Sale of RSA assets per Long Range Property Mangement Plan	Property Dispositions	8/30/2010	6/30/2017	Burke Williams Sorensen	Legal services related to the sale of RSA property		5,028	N	\$ 5,028			5,028			\$ 5,028						\$ -		
38									N	\$ -						\$ -						\$ -		
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Rohnert Park Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (o), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see CASH BALANCE TIPS SHEET .									
A	B	C	D	E	F	G	H	I	
	Cash Balance Information by ROPS Period	Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin		
ROPS 15-16A Actuals (07/01/15 - 12/31/15)									
1	Beginning Available Cash Balance (Actual 07/01/15)	2,384,667		146,998	4,696	18,010	(114,077)	Column G contains an \$3,730 increase due to activity in June 2015 posted after ROPS was completed	
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	500,194				523,163	2,051,336	Column C: 500,000 is repayment of loan of 2007R Bond proceeds; \$13.26+69.47-2 rounding is interest earnings on bond proceeds; \$113 is interest earnings DS Reserve; Column G \$509,753 is proceeds from sale of land subject to revenue sharing agreement; + \$9,989 sale of land in accordance with Long Term Property Management Plan+768.39 interest earnings+2652.25 correction of Terra Realty fees.	
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)	629,667		37,606		14,280	2,051,336	Column C: includes the \$41 final transfer of bond proceeds interest	
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,755,098							
5	ROPS 15-16A RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 500,096	\$ -	\$ 109,392	\$ 4,696	\$ 526,893	\$ (114,077)		
ROPS 15-16B Estimate (01/01/16 - 06/30/16)									
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 2,255,194	\$ -	\$ 109,392	\$ 4,696	\$ 526,893	\$ (114,077)		
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	-					3,247,233		
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)	500,000				509,753	3,247,233	Column G amount is proceeds from sale of property for which long range property management plan required revenue-sharing agreement. However, sale made pursuant to Section 34191.5(c)(2)(B) instead of Section 34191.5(c)(2)(A). Successor Agency prepared to transfer Column G amount to taxing entities either under revenue-sharing agreement or directly to County Auditor. Awaiting direction from DOF as per conversation with Jonathan Cox @ DOF	
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,755,098							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 96	\$ -	\$ 109,392	\$ 4,696	\$ 17,140	\$ (114,077)		

Rohnert Park Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

Item #	Notes/Comments