

RESOLUTION NO. OSB 2017-03

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY
CITY OF ROHNERT PARK APPROVING THE ANNUAL
RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR
JULY 1, 2017 – JUNE 30, 2018 (“ROPS 17-18”), 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**”); and

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; and

WHEREAS, pursuant to the Dissolution Law, the ROPS for the period of July 1, 2017 to June 30, 2018 (“**ROPS 17-18**”) 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, 2017, after approval by the Oversight Board; and

WHEREAS, Successor Agency staff have prepared the attached ROPS, which was approved by the Successor Agency’s governing board on January 10, 2017; and

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:**

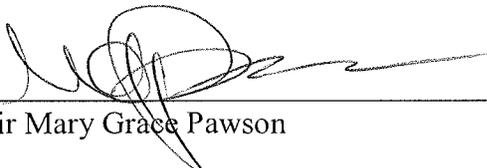
Section 1. The Recognized Obligation Payment Schedule for the period of July 1, 2017 to June 30, 2018 (“**ROPS 17-18**”) in the form attached to this Resolution as Exhibit A and incorporated herein by reference, is hereby approved.

Section 2. The staff of the Successor Agency is hereby directed to submit the ROPS to DOF, the State Controller and the County Auditor-Controller-Treasurer-Tax-Collector, 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, correct clerical errors or omissions 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 11th day of January, 2017.

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



Chair Mary Grace Pawson

ATTEST:



Eydie Tacata, Clerk of the Board

Downey: Yes Jolley: Yes Masterson: Yes Thompson: Yes Zane: Yes Mackenzie: Absent Pawson: Yes

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

EXHIBIT A TO RESOLUTION NO. OSB 2017-03

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Rohnert Park
County: Sonoma

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ 500,000	\$ 500,000
B Bond Proceeds	-	500,000	500,000
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,441,911	\$ 3,537,884	\$ 5,979,795
F RPTTF	2,316,911	3,412,884	5,729,795
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 2,441,911	\$ 4,037,884	\$ 6,479,795

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 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					17-18B (January - June)					W		
											Fund Sources					Fund Sources							
											L	M	N	O	P	Q	R	S	T	U		V	
																							Bond Proceeds
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total	
1	1999 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	1/27/1999	8/1/2035	Union Bank	Bonds issue to fund non-housing		\$ 97,500,735	N	\$ 6,479,795						\$ 2,441,911	\$ 500,000					\$ 4,037,884	
2	2001 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	9/25/2001	8/1/2020	Union Bank	Bonds refunding issue		29,115,000	N	930,000												930,000	\$ 930,000
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		2,462,563	N	821,813												821,813	\$ 821,813
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		30,825,209	N	1,726,770				1,293,885		\$ 1,293,885						432,885	\$ 432,885
5	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		20,042,903	N	1,260,482				954,091		\$ 954,091						306,391	\$ 306,391
6	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		3,555,934	N	443,870				68,935		\$ 68,935						374,935	\$ 374,935
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)		250,000	N	250,000					125,000	\$ 125,000						125,000	\$ 125,000
32	City General Fund Loan	City/County Loan (Prior 06/28/11), Cash exchange	6/15/2000	1/2/2036	City of Rohnert Park	Loan made by City of Rohnert Park General Fund		2,193,401	N	546,860						\$ -						546,860	\$ 546,860
35	Agreement with the City of Rohnert Park regarding expenditure of excess bond proceeds	Bond Funded Project - Pre-2011	9/24/2015	6/30/2016	City of Rohnert Park	Transfer of bond proceeds that will be spent in a future ROPS period		9,055,725	N	500,000						\$ -	500,000						\$ 500,000
36	Sale of RSA assets per Long Range Property Management Plan	Property Dispositions	6/26/2014	6/30/2017	Terra Realty Advisors	Professional services related to the sale of RSA property			Y														
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			Y														
38									Y	\$ -						\$ -							\$ -
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**Rohnert Park Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances
(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (l), 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	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	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	Comments	
ROPS 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)								
		2,255,194		109,392	4,696	526,893	(114,077)	12-31-15 ending balances from 16-17 ROPS	
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016								
		1,345				10,009	3,247,233		
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)								
		500,000					1,982,108	Column H. Trustee erred and did not request calendar year DS payment for the 1999 and 2001 bonds in January, 2016. Retained cash was paid to trustee in July, 2016	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
		1,756,444				509,753	1,265,526	Column C - Bond Reserves held by Trustee. Column G- Revenue Sharing agreement paid out in January, 2017. Column H - Trustee erred and did not request calendar year DS payment for the 1999 and 2001 bonds. Retained cash of \$1,265,526 was paid to trustee in July, 2016	
5	ROPS 15-16B 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)								
		\$ 95	\$ -	\$ 109,392	\$ 4,696	\$ 27,149	\$ (114,478)		

