

RESOLUTION NO. 7

A RESOLUTION OF THE SONOMA COUNTY CONSOLIDATED OVERSIGHT BOARD APPROVING THE ANNUAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2019 – JUNE 30, 2020 (ROPS 19-20) FOR THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF ROHNERT PARK

WHEREAS, in accordance with the Redevelopment Dissolution Law (AB 1X 26, enacted June 28, 2011, as amended by AB 1484, enacted June 27, 2012, and hereinafter, “**Dissolution Law**”) the City of Rohnert Park is the successor agency (“**Successor Agency**”) to the former Community Development Commission of the City of Rohnert Park (“**Commission**”)

WHEREAS, the Dissolution Law requires the Successor Agency to, among other things, 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 City of Rohnert Park as the Successor Agency to submit to the State Department of Finance (“**DOF**”) and the Sonoma County Auditor-Controller Treasurer-Tax-Collector (“**County Auditor**”) an Oversight Board approved Recognized Obligation Payment Schedule (“**ROPS**”); and

WHEREAS, pursuant to Section 34177(o), the ROPS for the period of July 1, 2019 to June 30, 2020 (“**ROPS 19-20**”) must be submitted to the County Auditor, State Controller’s Office and DOF no later than February 1, 2019, 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 8, 2019; and

WHEREAS, Successor Agency staff have submitted the attached ROPS to the Oversight Board for review and approval, and intend to provide a copy of the attached ROPS to the County Administrative Officer, the County Auditor and DOF, in the manner required under 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, 2019 to June 30, 2020 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(l)(2)(C), and to cooperate

with DOF to the extent necessary to obtain DOF's acceptance of the ROPS, including correcting clerical errors or omissions and making modifications to the ROPS determined by the Executive Director of the Successor Agency to be reasonable and financially feasible to meet its legally required financial obligations.

DULY AND REGULARLY ADOPTED by the Sonoma County Consolidated Oversight Board this 25th day of January 2019.

SONOMA COUNTY CONSOLIDATED OVERSIGHT BOARD



Chair Chris Rogers


Arnone: AY Davis: AY Herrington: A Polley: AY Jones: AY Stanford: AY Rogers: AY
AYES: (7) NOES: () ABSENT: () ABSTAIN: ()

Recognized Obligation Payment Schedule (ROPS 19-20) - Summary
Filed for the July 1, 2019 through June 30, 2020 Period

Successor Agency: Rohnert Park
 County: Sonoma

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	19-20A Total (July - December)	19-20B Total (January - June)	ROPS 19-20 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 6,000,000	\$ 2,055,725	\$ 8,055,725
B Bond Proceeds	6,000,000	2,055,725	8,055,725
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,146,709	\$ 2,299,574	\$ 4,446,283
F RPTTF	2,021,709	2,174,574	4,196,283
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 8,146,709	\$ 4,355,299	\$ 12,502,008

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.


 _____ Chair
 Name Title
 /s/ Chas Rogers 1/29/19
 Signature Date

Rohnert Park Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	19-20A (July - December)					19-20B (January - June)					W	
											Fund Sources					Fund Sources						
											L	M	N	O	P	Q	R	S	T	U		V
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 19-20 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20B Total
1	1999 Tax Allocation Bonds	Bonds Issued On or Before	1/27/1999	8/1/2035	Union Bank	Bonds issue to fund non-housing	Rohnert Park	\$ 66,550,168	N	\$ 12,502,008	\$ 6,000,000	\$ 0	\$ 0	\$ 2,021,709	\$ 125,000	\$ 8,146,709	\$ 2,055,725	\$ 0	\$ 0	\$ 2,174,574	\$ 125,000	\$ 4,355,299
2	2001 Tax Allocation Bonds	Bonds Issued On or Before	9/25/2001	8/1/2020	Union Bank	Bonds refunding issue	Rohnert Park Redevelopment Project Area	28,185,000	Y	\$ 930,000						\$ -				930,000		\$ 930,000
3	2007R Tax Allocation Bonds	Bonds Issued On or Before	3/28/2007	8/1/2037	Union Bank	Bonds issue for non-housing projects	Rohnert Park Redevelopment Project Area		Y	\$ -						\$ -						\$ -
4	2007H Tax Allocation Bonds	Bonds Issued On or Before	3/28/2007	2/1/2038	Union Bank	Bonds issue to fund housing projects	Rohnert Park Redevelopment Project Area		Y	\$ -						\$ -						\$ -
5	2003 LRRB's 90% Paid by CDC	Bonds Issued On or Before	7/17/2003	7/1/2025	Union Bank	Lease Revenue Refunding Bonds	Rohnert Park Redevelopment Project Area		Y	\$ -						\$ -						\$ -
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)	Rohnert Park Redevelopment Project Area	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	Rohnert Park Redevelopment Project Area	1,892,858	N	\$ 842,364						\$ -				842,364		\$ 842,364
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		8,055,725	N	\$ 8,055,725	6,000,000					\$ 6,000,000	2,055,725					\$ 2,055,725
38	2018 CDC Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	5/1/2018	8/1/2037	MUFG Union Bank	Bonds refunding issue	Rohnert Park Redevelopment Project Area	28,366,585	N	\$ 2,423,919				2,021,709		\$ 2,021,709				402,210		\$ 402,210
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Rohnert Park Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances
July 1, 2016 through June 30, 2017
(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
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
	ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/16) RPTTF amount should exclude "A" period distribution amount	1,756,513		26,760		0	Ending balance from prior ROPS Col E combine per DOF
2	Revenue/Income (Actual 06/30/17) RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller	6,153			517,508	6,172,116	Col C interest earnings DS Reserve; Col F interest earnings \$7,755 & Revenue Sharing agreement paid out in January, 2017 \$509,753. see Prior Year ROPS. Col G RPTTF Revenue FY16-17A & B \$4,906,590. & 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 see Prior Year ROPS
3	Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)	1,513			509,753	6,120,332	Col C trustee moved funds from reserve to debt service fund to make debt payment; Col F Revenue Sharing agreement paid out in January, 2017 \$509,753. see Prior Year ROPS. Col G 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 see Prior Year ROPS
4	Retention of Available Cash Balance (Actual 06/30/17) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,761,153					Column C - Bond Reserves held by Trustee.
5	ROPS 16-17 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					
6	Ending Actual Available Cash Balance (06/30/17) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$ 0	\$ 0	\$ 26,760	\$ 7,755	\$ 51,784	