



First Amendment to the Joint Exercise of Powers Agreement for the Santa Rosa Public Financing Authority

City Council Meeting
March 14, 2017

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Chief Financial Officer, Finance Department

CURRENT

- On October 5, 2004 the City Council authorized the formation of a Joint Exercise of Powers Agreement with the Redevelopment Agency creating the Santa Rosa Public Financing Authority
- AB x1 26 dissolved redevelopment agencies in the State of California effective June 29, 2011
- The City desires to retain a Public Financing Authority to use in assisting with future debt financing.

PROPOSED

- Amend the current Joint Exercise of Powers Agreement to add the Housing Authority of the City of Santa Rosa as a member and remove the Successor Agency to the Redevelopment Agency of the City of Santa Rosa as a member

BENEFIT

- Retains a Public Financing Authority in the City of Santa Rosa to assist with future debt financing needs of the City, including lease financings

RECOMMENDATION

- It is recommended by the Finance Department that the Council, by resolution, approve an amendment to the Joint Exercise of Powers Agreement establishing the Santa Rosa Public Financing Authority for the purpose of adding the Housing Authority of the City of Santa Rosa as a member and removing the Successor Agency to the Redevelopment Agency of the City of Santa Rosa as a member.

QUESTIONS ?