

City of Santa Rosa



Legislation Details

File #:	16-1021	Version:	1	Name:	2016 COPs (Courthouse Sq and 2007 Lease Refi)
Type:	CC- Report	Status:		Status:	Agenda Ready
File created:	7/27/2016	In control:		In control:	City Council
On agenda:	8/2/2016	Final action:		Final action:	
Title:	REPORT - 2016 CERTIFICATES OF PARTICIPATION (COURTHOUSE SQUARE PROJECT AND 2007 LEASE REFINANCING) (This item was continued from the July 26, 2016, Regular Meeting)				

BACKGROUND: The Finance Department requires approval of the documents affiliated with the 2016 Certificates of Participation (Courthouse Square Project and 2007 Lease Refinancing), subject to the completion of each document once certain facts are known (e.g., the identity of leased asset; interest rates and principal amounts determined at the time of the bond sale). The resolution authorizes the Finance Department to execute and deliver the documents with such changes, insertions and omissions as it deems necessary. The proposed resolution would also rescind temporary appropriations of \$4,533,752 previously authorized with Resolution No. 27882.

RECOMMENDATION: It is recommended by the Finance Department that the Council, by resolution, approve the forms of the Preliminary Official Statement which includes as an exhibit the Continuing Disclosure Certificate, Site and Facilities Lease, Lease Agreement, Trust Agreement, Escrow Deposit and Trust Agreement and Certificate Purchase Agreement in connection with the execution and delivery of 2016 Certificates of Participation (Courthouse Square Project and 2007 Lease Refinancing) (the "2016 COPs") in order to (1) finance a portion of the costs of the Courthouse Square Reunification Project costs, (2) refinance the City's outstanding Certificates of Participation (Building Acquisition Project) (the "2007 COPs") for debt service savings, (3) approve the appointment of bond counsel/disclosure counsel and financial advisor for this financing, (4) rescind appropriation of \$4,533,752 from the General Fund unassigned fund balance as authorized in Resolution No. 27882, (5) appropriate \$4,200,000 from debt proceeds into the Courthouse Square Reunification Project, and (6) direct repayment of any funds already expended as authorized under Resolution No. 28790.

Sponsors:

Indexes: Not a Project

Code sections:

Attachments: 1. Staff Report, 2. Attachment 1, 3. Attachment 2, 4. Attachment 3, 5. Attachment 4, 6. Attachment 5, 7. Attachment 6, 8. Presentation, 9. Resolution

Date	Ver.	Action By	Action	Result
8/2/2016	1	City Council		