

# City of Santa Rosa



## Legislation Details

<b>File #:</b>	21-0904	<b>Version:</b>	1	<b>Name:</b>	Trust Agreement and Authorizing filing of Validation Action for Pension Obligation Bond Issuance
<b>Type:</b>	CC- Report	<b>Status:</b>			Agenda Ready
<b>File created:</b>	9/21/2021	<b>In control:</b>			City Council
<b>On agenda:</b>	10/26/2021	<b>Final action:</b>			
<b>Title:</b>	REPORT - TRUST AGREEMENT AND AUTHORIZING FILING OF VALIDATION ACTION FOR PENSION OBLIGATION BOND ISSUANCE				

**BACKGROUND:** Staff is proposing that the City of Santa Rosa initiate the process to issue Pension Obligation Bond (“POBs”) in order to take advantage of current favorable borrowing rates and to refund a portion or all of its outstanding CalPERS Unfunded Accrued Liability (“UAL”). While staff has consistently presented the intent of doing a financing that is less than the UAL, for validation purposes only, the practice is to validate the entire amount. As such the information in this report assumes a full funding scenario.

**RECOMMENDATION:** It is recommended by the Finance Department that the Council, by resolution: 1) authorize the issuance of one or more series of City of Santa Rosa Pension Obligation Bonds; 2) approve and authorize execution and delivery of an Indenture of Trust (“Indenture”) relating thereto; 3) authorize a validation action related to the Pension Obligation Bonds; and 4) direct staff to return to the City Council for approval of documents related to the initial series of the Pension Obligation Bonds.

<b>Sponsors:</b>	Finance
<b>Indexes:</b>	Not a Project
<b>Code sections:</b>	15378 - Not a Project
<b>Attachments:</b>	1. Staff Report, 2. Resolution, 3. Exhibit A - Government Code Section 5852.1 Disclosure, 4. Exhibit B - Indenture of Trust, 5. Presentation (Uploaded 10-26-2021)

Date	Ver.	Action By	Action	Result
10/26/2021	1	City Council	to waive reading of the text and adopt	Pass