



## City Council Staff Report

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**Subject:** Public Financing Authority of the City of Rocklin Adopting a Budget for Fiscal Year 2023/24

**Date:** June 27, 2023

**Submitted By:** Daniel Choe, Deputy Director of Administrative Services  
Megan Bressemer, Management Analyst  
Angela Doyle, Senior Accountant

**Department:** Administrative Services - Finance

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**Recommendation:**

Adopt a Resolution of the Public Financing Authority of the City of Rocklin Adopting a Budget for Fiscal Year 2023/24.

**Background:**

On December 13, 1994, the City of Rocklin (City) and the former Rocklin Redevelopment Agency formed a joint powers authority, the Rocklin Public Finance Authority (RPFA). In 1999, the RPFA issued revenue bonds in the amount of \$14,910,000. The proceeds from the revenue bonds were used to purchase special tax bonds issued by the City for and on behalf of three Community Facilities Districts (CFD No. 6, CFD No. 8 and CFD No. 9). In 2003, the RPFA issued revenue bonds to refund the 1999 RPFA revenue bonds.

In 2017, the RPFA entered into a special tax revenue refunding loan agreement in the amount of \$5,000,077 to refund the remaining 2003 RPFA refunding revenue bonds. The RPFA holds the debt of CFD No. 6, CFD No. 8 and CFD No. 9 as an investment. The investment balance is currently \$1,526,806. The loan will be paid off in Fiscal Year 2025/26.

The budget for the RPFA is prepared and presented to the RPFA Board (Board) on an annual basis. The Board's approval of the RPFA budget provides staff with the authority to pay the RPFA's expenses. The annual debt service payments on the 2017 RPFA special tax revenue refunding loan agreement are the only expenditures of the RPFA. Debt service payments received from CFD No. 6, CFD No. 8 and CFD No. 9 are the source of funds used for the 2017 RPFA special tax revenue refunding loan agreement debt service payments. Interest earned from the CFD No. 6, CFD No. 8 and CFD No. 9 investment is the primary source of revenue for the RPFA.

**ATTACHMENTS:**

[1. Resolution - RPFA Budget](#)