



## City Council Staff Report

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**Subject:** Public Financing Authority of the City of Rocklin Adopting a Budget for Fiscal Year 2024/25

**Date:** June 25, 2024

**Submitted By:** Angela Doyle, Senior Accountant  
Megan Bressemer, Management Analyst  
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**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 2024/25.

**Background:**

On December 13, 1994, the City of Rocklin (City) and the former Rocklin Redevelopment Agency formed a joint powers authority known as 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 on behalf of three Community Facilities Districts (CFD No. 6, CFD No. 8, and CFD No. 9). Subsequently, in 2003, the RPFA issued revenue bonds to refinance the 1999 RPFA revenue bonds.

In 2017, the RPFA executed 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 currently maintains an investment in the debts of CFD No. 6, CFD No. 8 and CFD No. 9, with the investment balance at \$1,029,183. The loan is scheduled to be fully paid in Fiscal Year 2025/26.

The RPFA's budget is annually prepared and presented to the RPFA Board (Board). Approval of the RPFA budget by the Board authorizes staff to disburse the RPFA's expenses. The sole expenditures of the RPFA consist of annual debt service payments on the 2017 RPFA special tax revenue refunding loan agreement. These debt service payments are funded through receipts from CFD No. 6, CFD No. 8, and CFD No. 9. The principal source of revenue for the RPFA is interest earned from the investments in CFD No. 6, CFD No. 8 and CFD No. 9.

**ATTACHMENTS:**

[1. Resolution - RPFA Budget](#)