

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA  
DECLARING A SURPLUS IN THE IMPROVEMENT FUND (FUND 512),  
REDEMPTION FUND (FUND 811) AND RESERVE FUND (FUND 812) FOR  
THE CITY OF CHULA VISTA ASSESSMENT DISTRICT NO. 94-1  
(EASTLAKE GREENS II)

WHEREAS, the City Council of the City of Chula Vista (the "City"), has conducted proceedings under the provisions of the "Municipal Improvement Act of 1913" (Division 12 of the California Streets and Highways Code) for the formation of special assessment district known and designated as Assessment District No. 94-1 (Eastlake Greens II), hereinafter referred to as (the "Assessment District"); and,

WHEREAS, the City Council of the City, issued Limited Obligation Improvement Bonds (1915 Act) Assessment District No. 94-1 (Eastlake Greens – Phase II) (the "Bonds") pursuant to "The Improvement Bond Act of 1915" (Division 10 of the California Streets and Highways Code) for the Assessment District; and,

WHEREAS, after completion of the approved facilities and payment of all the claims from the Improvement Fund for said Assessment District, there remains a surplus of \$2,616.33 in the Improvement Fund after close-out expenses as determined in a *Close Out and Findings Report* prepared by Willdan Financial Services dated June 30, 2020; and,

WHEREAS, the City is desirous to transfer \$61.20 in the Assessment District Improvement Fund and \$27,566.27 in the Assessment District Redemption and Reserve Funds to the General Fund for administrative expenses related to the disposition; and,

WHEREAS, after all Bonds and interest have been paid for said Assessment District, there remains surpluses in the Redemption and Reserve Funds for the Bonds of \$1,178,420.88 after close-out expenses as determined in a *Close Out and Findings Report* prepared by Willdan Financial Services dated June 30, 2020; and,

WHEREAS, the City is desirous to make the disposition of said Improvement Fund surplus as provided by Section 10427(c) of the California Streets and Highways Code; and,

WHEREAS, the City is desirous at this time to make the disposition of said Redemption and Reserve Fund surpluses to eligible property owners as provided for in Section 8784 and Section 8885 of the California Streets and Highways Code.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista as follows:

SECTION 1. That the above recitals are all true and correct.

SECTION 2. That the work of improvement, as set forth and described in the resolution of intention for these proceedings, have been completed to the satisfaction of the City, and all payment has either been made or set aside for all existing or potential claims, costs and expenses.

SECTION 3. That \$61.20 be transferred from the Assessment District Improvement Fund to the General Fund and \$27,566.27 be transferred from the Assessment District Redemption and Reserve Funds to the General Fund for administrative expenses relating to the disposition.

SECTION 4. That surplus monies of \$2,616.33 remaining in the Assessment District Improvement Fund shall be utilized for maintenance of the improvements within the Assessment District pursuant to Section 10427 (C) of the California Streets and Highways Code.

SECTION 5. That surplus monies of \$1,178,420.88 remaining in the Assessment District Redemption and Reserve Funds shall be refunded to eligible property owners within the boundaries of the Assessment District on a pro-rata basis pursuant to Sections 8784 and 8885 and of the California Streets and Highways Code.

SECTION 6. This resolution shall be effective upon its adoption.

Presented by

Approved as to form by

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David Bilby, MSBA, CPFO  
Director of Finance/Treasurer

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Glen R. Googins  
City Attorney