

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA
DECLARING A SURPLUS IN THE IMPROVEMENT FUND FOR THE
CITY OF CHULA VISTA
ASSESSMENT DISTRICT NO. 90-2 (OTAY VALLEY ROAD)

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. 90-2 (Otay Valley Road), hereinafter referred to as (the "Assessment District"); and,

WHEREAS, the City issued limited obligation improvement bonds for the Assessment District pursuant to the provisions of the "Improvement Bond Act of 1915" (Division 10 of the California Streets and Highways Code) that established an Improvement Fund for construction of the approved facilities 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 \$87,911.50 in the Improvement Fund after close-out expenses as determined in a *Close Out and Findings Report* prepared by Willdan Financial Services dated November 20, 2019; and,

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

NOW, THEREFORE, the City Council of the City of Chula Vista DOES HEREBY RESOLVE AND ORDER 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 surplus monies of \$87,911.50 remaining in the Assessment District Improvement Fund shall be transferred to a special Maintenance Account to be used for maintenance of the improvements within the Assessment District pursuant to Section 10427 (C) of the California Streets and Highways Code.

SECTION 4. This resolution shall be effective upon its adoption.

PASSED AND ADOPTED at a meeting of the City Council held on the ____ day of _____, 2019, by the following vote:

AYES:

NOES:

ABSTAIN:

, Mayor

APPROVED AS TO FORM:
_____, City Attorney

ATTEST:
_____, City Clerk

By: _____

By: _____