

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA DECLARING THE REMAINING FUNDS IN REASSESSMENT DISTRICT NO. 2005-01 AS SURPLUS, ORDERING THE DISPOSITION OF SURPLUS AMOUNTS, APPROVING THE ASSESSMENT DISTRICT CLOSEOUT ANALYSIS AND FINDINGS REPORT PREPARED BY NBS FOR REASSESSMENT DISTRICT NO. 2005-1, APPROVING THE DISTRIBUTION OF \$533,079 OF REASSESSMENT DISTRICT NO. 2005-01 FUNDS FOR REFUNDING TO ELIGIBLE PROPERTY OWNERS, AMENDING THE FISCAL YEAR 2017/2018 OPERATING AND CIP BUDGET AND ESTABLISHING A NEW CIP PROJECT "RANCHO DEL REY PAVEMENT REHABILITATION (STL429)", AND APPROPRIATING \$306,950 OF ASSESSMENT DISTRICT NO. 87-1/ASSESSMENT DISTRICT NO. 88-2 IMPROVEMENT FUNDS TO CIP STL429 (4/5 VOTE REQUIRED)

WHEREAS, the City Council of the City of Chula Vista (the "City") has, by previous resolution and related actions, undertaken proceedings pursuant to the Municipal Improvement Act of 1913 to form and confirm assessments in two special assessment districts known and designated as Assessment District No. 87-1 and Assessment District No. 88-2 (the "Assessment Districts"); and,

WHEREAS, improvement bonds (the "Original Bonds") representing the unpaid assessments within the Assessment Districts were issued and sold in the manner provided in the Improvement Bond Act of 1915; and,

WHEREAS, the City authorized the consolidation and reassessment of the Assessment Districts as Reassessment District No. 2005-1 (the "Reassessment District"), and authorized the refunding of the Original Bonds by the issuance of \$3,525,000 Reassessment District No. 2005-1, 2005 Limited Obligation Refunding Bonds (the "Refunding Bonds") for the Reassessment District, pursuant to the Refunding Act of 1984 for 1915 Act Improvement Bonds; and,

WHEREAS, the payment of all principal and interest due on the Refunding Bonds has been satisfied, and surplus funds exist; and,

WHEREAS, staff is recommending a transfer from the 95 Assessment Bond Refin Redemption Fund (Fund 816) to the AD 88-2 Reassessment Dist 05-1 Fund (Fund 849) in the amount of \$15,464 due to unrecovered City Administrative Expenses; and,

WHEREAS, staff is recommending a transfer from the 95 Assessment Bond Refin Redemption Fund (Fund 816) to the East H St. AD87-1 Improvement Fund (Fund 503) in the amount of \$36,183 and to the Otay Lakes Rd AD88-2 Improvement Fund (Fund 501) in the amount of \$48,005 due to fund eligibility for Maintenance of the Improvements; and,

WHEREAS, staff is recommending \$16,500 be appropriated from the 95 Assessment Bond Refin Redemption Fund (Fund 816) Supplies and Services for Closeout Report Fee, Printing & Mailing Fees; and,

WHEREAS, staff is recommending \$533,079 be distributed from the 95 Assessment Bond Refin Redemption Fund (Fund 816) Other Expenses for refunding to Eligible Property Owners; and

WHEREAS, staff recommends creating a new capital improvement project "Rancho Del Rey Pavement Rehabilitation (STL429)" for purposes of maintaining improvements completed in the benefited area until funds are exhausted; and

WHEREAS, staff recommends appropriating \$163,021 from Assessment District No. 87-1 Improvement Fund to capital improvement project "Rancho Del Rey Pavement Rehabilitation (STL429)"; and

WHEREAS, staff recommends appropriating \$143,929 from Assessment District No. 88-2 Improvement Fund to capital improvement project “Rancho Del Rey Pavement Rehabilitation (STL429)”; and

WHEREAS, if capital improvement project “Rancho Del Rey Pavement Rehabilitation (STL429)” costs less than the appropriated amount of \$306,950, the remaining funds shall be transferred to the General Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHULA VISTA AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The City Council hereby declares the Reassessment District fund balances, as noted above, to be surplus.

Section 3. The City Council hereby approves the Assessment District Closeout Analysis and Findings Report, prepared for the Reassessment District by NBS.

Section 4. The City Council hereby orders the disposition of said surplus funds in the manner described in the Assessment District Closeout Analysis and Findings Report, and as noted herein.

Section 5. The City Council hereby approves the disposition and distribution of \$533,079 from the Reassessment District funds for refunding to Eligible Property Owners as detailed in the Assessment District Closeout Analysis and Findings Report.

Section 6. The City Council hereby authorizes the City Manager, or his designee, to contract with Rainy Day Printing (Checkissuing) for the printing and mailing expenses associated with providing refunds to eligible property owners within the Reassessment District, as detailed in the Assessment District Closeout Analysis and Findings Report, and as approved by the City Attorney.

Section 7. The City Council hereby approves establishing a new CIP project “Rancho Del Rey Pavement Rehabilitation (STL429)” and appropriating \$306,950 of Assessment District No. 87-1/Assessment District No. 88-2 Improvement Funds to CIP STL429, with \$163,021 from Assessment District No. 87-1 and \$143,929 from Assessment District No. 88-2.

Section 8. The City Council hereby approves amending the fiscal year 2017-18 Operating and CIP budget for the following:

DEPARTMENT/FUND	SUPPLIES & SERVICES	OTHER EXPENSES	CIP BUDGET	Transfers Out	TOTAL EXPENSE	TOTAL REVENUE	NET COST
OTHER FUNDS							
95 Assessment Bond Refin Redemption	\$ 16,500	\$ 533,079		\$ 99,652	649,231		\$ 649,231
AD 88-2 Reassessment Dist 05-1					0	15,464	\$ (15,464)
East H St. AD87-1 Improvement Fund			\$ 163,021		163,021	36,183	\$ 126,838
Otay Lakes Rd AD 88-2 Improvement Fund			\$ 143,929		143,929	48,005	\$ 95,924
TOTAL OTHER FUNDS	\$ 16,500	\$ 533,079	\$ 306,950	\$ 99,652	\$ 956,181	\$ 99,652	\$ 856,529
TOTAL BUDGET AMENDMENTS	\$ 16,500	\$ 533,079	\$ 306,950	\$ 99,652	\$ 956,181	\$ 99,652	\$ 856,529

PASSED AND ADOPTED on this ____ day of _____, 20__, by the following vote:

AYES:

NOES:

ABSENT:

Mary Casillas Salas, Mayor

ATTEST:

Kerry K. Bigelow, MMC
Acting City Clerk

APPROVED AS TO FORM:

Glen Googins, City Attorney