

RESOLUTION NO. 2010-10

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF LOS ALTOS
DETERMINING ASSESSMENT DISTRICT SURPLUS
AND ORDERING DISPOSITION THEREOF
VARIOUS ASSESSMENT DISTRICTS**

RESOLVED, by the City Council (the "Council") of the City of Los Altos (the "City"), State of California, that:

WHEREAS, in proceedings (the "Proceedings") conducted by this Council under the Municipal Improvement Act of 1913, Division 12, California Streets and Highways Code, for the Assessment Districts itemized in Attachment A hereto (the "Assessment Districts"), the City previously provided for the levy of assessments (the "Assessments") and the issuance, delivery and sale of improvement bonds and making of certain acquisitions and improvements, all as therein described; and

WHEREAS, the City issued limited obligation improvement bonds secured by the Assessments within each of the Assessment Districts (the "Bonds") under the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code of California (the "1915 Act"), in order to finance the costs of the acquisitions and improvements, and all of the Bonds have been paid in full and retired (whether at maturity or by early prepayment and redemption) in accordance with the 1915 Act; and

WHEREAS, all acquisitions and improvements provided for in the Proceedings have been made; all costs thereof, together with the expenses incidental thereto, have been paid; and all proceeds of the Bonds deposited in the improvement funds for each Assessment District have been spent; and

WHEREAS, the amounts identified in Attachment A represent the remaining balances shown on the City's books as remaining in the redemption fund for each respective Assessment District (the "Assessment District Funds"); and

WHEREAS, under Section 8784 of the 1915 Act, the City may determine that such amounts are surplus and provide for their disposition.

NOW, THEREFORE, IT IS DETERMINED AND ORDERED as follows:

- 1. Declaration of Surplus.** The funds remaining in each of the Assessment District Funds are hereby determined to be surplus within the meaning of the 1915 Act and shall be disposed of as hereinafter set forth.
- 2. Repayment of City Advances.** All funds owed directly to the City of such amount have been repaid to the City for any costs incurred by it under the 1915 Act in connection with the Assessments or the Bonds.
- 3. Transfers to General Fund.** The funds on hand in the Assessment District Funds, in the amounts set forth in Attachment A hereto, shall be transferred to the General Fund of the City as authorized by the 1915 Act. In addition, the Finance Director shall transfer from the General Fund to the credit of the Edith Avenue-Foothill Expressway Noise Abatement Wall Assessment District an amount equal to the negative balance shown in that fund. After these transfers, each of the Assessment District Funds for each Assessment District shall be closed. Thereafter, the Finance Director is directed to transfer the amount of \$147,282 (representing the combined surplus funds from the Grant-Fremont Sanitary Sewer Assessment District, the Oak-Truman Sanitary Sewer Assessment District, and the Morton-Alford Sanitary Sewer Assessment District) from the General Fund to the City's Sewer Fund.

4. **Transmittal of Resolution to Finance Director.** The City Clerk shall furnish certified copies of this resolution to the Finance Director of the City as authority for the closing of the Redemption Fund.

5. **Effective Date.** This resolution shall be effective upon the date of its adoption.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the 9th day of March 2010, by the following vote:

AYES: SATTERLEE, CARPENTER, PACKARD, BECKER, CASAS
NOES: NONE
ABSENT: NONE
ABSTAIN: NONE



David C. Casas, MAYOR

ATTEST:



Susan Kitchens, CITY CLERK

ATTACHMENT A

Assessment District Designation	Final Bond Maturity Date	Amount of Surplus Funds
Grant-Fremont Sanitary Sewer	07/02/1994	\$38,967.87
Oak-Truman Sanitary Sewer	07/02/1998	\$57,246.19
Morton-Alford Sanitary Sewer	07/02/1999	\$51,067.87
Elmhurst Drive Curb & Gutter	07/02/2000	\$ 602.70
Edith Avenue-Foothill Expressway Noise Abatement Wall	09/02/2004	(\$ 7,585.13)
Foothill Expressway-South El Monte Avenue Noise Abatement Wall	09/02/2005	\$24,800.80