

RESOLUTION NO. 2017-_____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DESERT HOT SPRINGS, CALIFORNIA AUTHORIZING REFUNDING THE REMAINING SURPLUS FUNDS FOR ASSESSMENT DISTRICT NO. 92-1 (ARROYO VISTA) LIMITED OBLIGATION IMPROVEMENT BONDS TO PROPERTIES WITHIN TRACT MAP 23866 THAT HAVE PAID THE ASSESSMENTS SECURING THE BONDS, BASED ON THE ORIGINAL ASSESSMENT AMOUNT

WHEREAS, in November of 1992, Assessment District No. 92-1 (Arroyo Vista) was formed pursuant to the provisions of the Municipal Improvement Act of 1913; and

WHEREAS, Assessment District No. 92-1 was formed to provide financing for the construction of street, sewer, water, drainage, and dry utilities improvements within, or adjacent to, the Arroyo Vista Development (Tract 23866); and

WHEREAS, the Arroyo Vista Development is now more commonly known as Rancho Del Oro; and

WHEREAS, these improvements satisfied the conditions of development for site improvements, which were imposed on properties in the Assessment District by the City of Desert Hot Springs (the "City"); and

WHEREAS, the City issued Limited Obligation Improvement Bonds ("Bonds") in the amount of \$975,062.00 pursuant to the provisions of the Improvement Bond Act of 1915 (the "Bond Act") of the Streets and Highways Code, on November 23, 1992; and

WHEREAS, all Assessment District 92-1 improvements were completed and the Bonds matured on September 2, 2013 ("Maturity Date"); and

WHEREAS, as of August 23, 2017, surplus reserve funds in the amount of \$38,390.50 ("Surplus Funds") are being held in the City's (392) fund/account; and

WHEREAS, the City desires to proportionately refund the Surplus Funds, less administrative expenses (\$5,000), to the properties that have paid the assessments securing the Bonds; and

WHEREAS, any properties that paid their remaining assessment prior to the District's Maturity Date will not be included in the refund calculation as they have already received a Reserve Fund credit.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the City Council of the City of Desert Hot Springs, California as follows:

Section 1. Recitals.

That the recitals set forth above are true and correct and are hereby incorporated herein as findings of the City Council.

Section 2. Administrative Costs.

That the administrative costs associated with refunding the Surplus Funds is five thousand dollars (\$5,000) ("Administrative Costs").

Section 3. Surplus Funds.

That the Surplus Funds to be refunded in accordance with this Resolution shall be reduced by the Administrative Costs, and, therefore, the amount of Surplus Funds to be proportionally refunded to the properties that have paid the assessments securing the Bonds equals \$33,390.50.

Section 4. Refunding Remaining Surplus Funds.

That the City hereby authorizes and directs the Administrative Services Director and staff to proportionately refund the remaining Surplus Funds, minus administrative expenses, to the properties that have paid the assessments securing the Bonds.

Section 5. All Necessary Actions.

That the City hereby authorizes and directs City staff to take all steps required to effectuate the purpose of this Resolution.

Section 6. Certification.

That the City Clerk shall certify to the passage and adoption of this Resolution; shall enter the same in the book of original Resolutions of the City; and shall make a minute of passage and adoption thereof in the records of the proceedings of the City Council.

Section 7. Severability.

That if any provision, section, paragraph, sentence or word of this Resolution be rendered or declared invalid by any final court action in a court of competent jurisdiction or by reason of any preemptive legislation, the remaining provisions, sections, paragraphs, sentences or words of this Resolution as hereby adopted shall remain in full force and effect.

Section 8. Repeal of Conflicting Provisions.

That all the provisions heretofore adopted by the City Council that are in conflict with the provisions of this Resolution are hereby repealed.

Section 9. Effective Date.

That this Resolution shall take effect immediately upon its adoption.

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PASSED AND ADOPTED by the City Council of the City of Desert Hot Springs at a regular meeting duly held on the ___ day of September, 2018, by the following vote:

AYES:

NAYS:

ABSENT:

ATTEST:

APPROVED:

Jerryl Soriano, City Clerk

Scott Matas, Mayor

APPROVED AS TO FORM:

Jennifer Mizrahi, City Attorney