

RESOLUTION NO. 2011-36

RESOLUTION DECLARING THE REMAINING CONSTRUCTION FUND BALANCE TO BE SURPLUS, ORDERING THE DISPOSITION OF SUCH SURPLUS, APPROVING THE CONSTRUCTION FUND CLOSEOUT ANALYSIS REPORT PREPARED BY NBS, AND ACCEPTING THE NOTICE OF COMPLETION OF PUBLIC IMPROVEMENTS FOR THE BLUE OAK LANE SEWER ASSESSMENT DISTRICT

WHEREAS, the City Council of the City of Los Altos (the “City”) has, by previous resolution and related actions, undertaken proceedings pursuant to the *Municipal Improvement Act of 1913* to form the Blue Oak Lane Sewer Assessment District (the “Assessment District”); and,

WHEREAS, the City Council authorized the issuance of Limited Obligation Improvement Bonds for the Assessment District pursuant to the *Improvement Bond Act of 1915* to finance certain public improvements; and,

WHEREAS, the City has undertaken such public improvements as are described in the original Engineer’s Report and Resolution of Intention for the Assessment District; and,

WHEREAS, the City Council has accepted completion of such public improvements pursuant to Resolution No. 2010-48; and,

WHEREAS, the payment of all project costs related to the public improvements have been made and there exists an unencumbered balance of \$49,564.96 in the Construction Fund for the Assessment District; and,

WHEREAS, the City Council now wishes to make provision for the determination of surplus funds for their appropriate disposition pursuant to the *Streets and Highways Code of California*.

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

SECTION 1. The above recitals are true and correct.

SECTION 2. The City Council hereby declares the remaining balance of the Construction Fund of the Assessment District to be surplus.

SECTION 3. The City Council hereby orders the disposition of said surplus funds according to Section 10427 of the *Streets and Highways Code of California* as specified in the Construction Fund Closeout Analysis Report prepared by NBS for the Assessment District.

SECTION 4. The City Council hereby approves the Construction Fund Closeout Analysis Report prepared by NBS for the Assessment District.

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 26th day of July, 2011, by the following vote:

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



Ronald D. Packard, MAYOR

Attest:



Lee Price, MMC, CITY CLERK