

RESOLUTION NO. 2016-35

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
DECLARING THE REMAINING FUND BALANCE TO BE SURPLUS,
ORDERING THE DISPOSITION OF SUCH SURPLUS, APPROVING THE
DISTRICT CLOSEOUT ANALYSIS REPORT PREPARED BY NBS AND
ACCEPTING THE NOTICE OF COMPLETION OF PUBLIC
IMPROVEMENTS FOR THE AVALON DRIVE CURB AND GUTTER
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 Avalon Drive Curb and Gutter Assessment District (the “District”); and

WHEREAS, the City Council authorized the issuance of Limited Obligation Improvement Bonds for the District pursuant to the *Improvement Bond Act of 1915*, Division 10 of the Streets and Highways Code of California, 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 District; and

WHEREAS, the Public Works Director has filed with the City Council a Notice of Completion of Public Improvements; and

WHEREAS, the City Council is satisfied that the public improvements for the District have been fully completed; and

WHEREAS, the payment of all project costs related to the public improvements have been made, the payment of all principal and interest due on the Bonds has been completed as of March 2, 2015, and there exists an unencumbered balance of \$18,504.47 in the Redemption 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*; and

WHEREAS, the City has retained NBS to prepare recommendations for the disposition of such surplus funds and summarize those recommendations in a District Closeout Analysis Report (“Closeout Report”); and


WHEREAS, NBS has prepared and submitted the Closeout Report to the City.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby resolves that:

1. The City Council hereby accepts the Notice of Completion of Public Improvements.
2. The City Council hereby declares the remaining balance of the Redemption Fund of the District to be surplus.
3. The City Council hereby orders the disposition of said surplus funds according to Section 8784 of the *Streets and Highways Code of California* as specified in the Closeout Analysis prepared by NBS for the District.
4. The City Council hereby approves the Closeout Report prepared by NBS for the 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 15th day of November, 2016 by the following vote:

AYES: BRUINS, MORDO, PEPPER, SATTERLEE
NOES: NONE
ABSENT: PROCHNOW
ABSTAIN: NONE


Jeannie Bruins, MAYOR

Attest:


Jon Maginot, CMC, CITY CLERK