

BOARD OF SUPERVISORS, COUNTY OF LAKE, STATE OF CALIFORNIA
RESOLUTION NO. _____

RESOLUTION DETERMINING REDEMPTION FUND SURPLUS IN
NORTH LAKEPORT WATER ASSESSMENT DISTRICT 4-1 AND
ORDERING ITS DISPOSITION

WHEREAS, in proceedings (the "Proceedings") conducted by the Board pursuant to Resolution No. 87-208, a Resolution of Intention to Make Acquisitions and Improvements, adopted on January 28, 1987, under the Municipal Improvement Act of 1913, Division 12 of the California Streets and Highways Code (the "Act"), for the North Lakeport Water Assessment District 4-1 (the "District"), the County provided for the levy of assessments (the "Assessments") and the issuance, delivery and sale of improvement bonds (the "Bonds") to pay for the costs of certain acquisitions and improvements; and

WHEREAS, the County issued limited obligation improvement bonds secured by the Assessments within the District under the Improvement Bond Act of 1915, Division 10 of the California Streets and Highways Code, in order to finance the costs of said 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; all proceeds of the Bonds deposited in the improvement fund have been spent; and all the bonds have been paid in full; and

WHEREAS, subsequent to the final bond payment, funding remained in the Bond Redemption Fund (Fund 729) which was declared surplus within the meaning of the 1915 Act and pursuant to Resolution No. 2011-31, said funding was transferred to the District's Capital Improvement Designation to support improvements to existing infrastructure; and

WHEREAS, subsequent to the transfer made pursuant to Resolution No. 2011-31, delinquent assessments, including penalties and interest thereon, have been deposited into Fund 729 which funding resulted from the deficit tax sale of property in the Robin Hill area (APN 004-029-330-000), as well as the collection of other delinquent assessments on the Bonds; and

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

WHEREAS, the District does not have sufficient funding to support the approximately six million dollars of improvements needed to sustain the infrastructure funded by the 1987 Bonds; and

NOW, THEREFORE, based on the foregoing recitals, this Board does determine and order as follows:

SECTION 1. Declaration of Surplus. The remaining balance in the Redemption Fund of the District is hereby declared to be surplus within the meaning of

the 1915 Act and shall be disposed of as hereinafter set forth.

SECTION 2. Repayment of County Advances. All funds owed to the County for any advances made pursuant to the 1915 Act have been repaid.

SECTION 3. Transfers to the District's General Fund. The amounts on hand in the Redemption Fund of the District, plus accrued interest, shall be transferred to the General Fund of the District as authorized by the 1915 Act. Specifically, said amounts in Fund 729 shall be transferred to the Capital Improvement Designation in Fund 281, Budget Unit 8481.

SECTION 4. Transmittal to Auditor-Controller. The Clerk of the Board shall furnish certified copies of this resolution to the Lake County Auditor-Controller and Lake County Treasurer-Tax Collector.

SECTION 5. Effect. This resolution shall take effect upon its adoption.

THIS RESOLUTION WAS PASSED AND ADOPTED by the Board of Supervisors of the County of Lake, State of California, at a regular meeting thereof on _____, 2017 by the following vote:

AYES:

NOES:

ABSENT OR NOT VOTING:

COUNTY OF LAKE

ATTEST: Carol J. Huchingson
Clerk of the Board of Supervisors

Chair, Board of Supervisors

Deputy

APPROVED AS TO FORM:
ANITA L GRANT
County Counsel


