



Meeting Date: 06/03/08

ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input checked="" type="checkbox"/> Info Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input checked="" type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Beth Vo *BV* Agenda Item No. I-8  
 Reviewed By: City Manager *HBO* City Attorney *JG* Finance *JAC* Other (Specify) \_\_\_\_\_

**DATE:** May 12, 2008

**TO:** City Council

**FROM:** Beth Vo, Finance Analyst III *BV*  
Finance Department

**SUBJECT:** Closeout of Assessment District 97-1-R (Pacific Commerce Center) Limited Obligation Refunding Bonds

**RECOMMENDATION**

That City Council:

1. Adopt a resolution accepting completion of public work and approving the Director of Public Works to file a Notice of Completion of Assessment District Public Work related to Assessment District 97-1-R (Pacific Commerce Center) (the "District").
2. Adopt a resolution declaring \$262,286 as a redemption fund balance surplus, ordering the disposition of surplus amounts for the District, and approving the District closeout analysis and findings report.
3. Approve a Special Budget Appropriation in the amount of \$262,286 to closeout the District in Fiscal Year 2007-08.

**DISCUSSION**

On April 8, 1997, City Council adopted Resolution No. 11,188 authorizing and providing for the issuance of refunding bonds designated as the District. The refunding bonds were issued pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds (the "Refunding Bond Act") and an Indenture of Trust dated as of May 1, 1997 for the purpose of refunding bonds previously issued by the City on behalf of Assessment Districts 86-3 A & B (Northeast Industrial Assessment District), 87-1 (Seagate Business Park) and 89-1(Northeast Industrial Drainage District). The bonds were made payable by the reassessments levied on property in the District.

On September 2, 2006, the final debt service payment was made for the District and as of December 26, 2007 there was \$262,286 in surplus remaining in the Redemption Fund of the District. Pursuant to

**Assessment District 97-1-R (Pacific Commerce Center) Bonds**

May 19, 2008

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Section 8784 of the Streets and Highways Code of California (the "Code"), surplus in the Redemption Fund after the payment of all bonds and interest should be distributed in the following order:

1. Repayment to the agency of any funds advanced, less its recovery on the sale or redemption of the properties assessed and costs incurred.
2. Repayment to persons paying supplemental assessments.
3. Proportional credit to the final annual assessment levies with a refund given to paid-off assessments.
4. The balance transferred to the general fund of the agency.

According to direction of the City, the City's Assessment District Administrator, NBS, prepared a Closeout Analysis and Findings Report in which it was determined how the surplus redemption funds will be disbursed to the eligible property owners in the District, pursuant to Section 8784 of the Code. Due to the fact that there were no supplemental assessments levied and the final assessment was levied for Fiscal Year 2005/06, the conclusion was that the best method of disbursing of the surplus funds was to refund it back to the property owners of the District.

**FINANCIAL IMPACT**

There will be no cost to the City's General Fund from approval of the resolutions to closeout the District. Currently, the District has a surplus fund balance of \$262,286. To closeout the District, \$252,286 will be refunded to property owners and \$10,000 will be incurred in administrative and closeout fees associated with the District.

BV

- Attachment #1 - Resolution Accepting Completion and Approving Filing of a Notice of Completion of Assessment District Public Work
- #2 - Notice of Completion of Public Work
- #3 - Resolution Declaring Redemption Fund Balance as Surplus, Ordering the Disposition of Surplus Amounts for the Assessment District, and Approving the Assessment District Closeout Analysis and Findings Report
- #4 - Closeout Analysis and Findings Report
- #5 - Special Budget Appropriation

Note: Attachment #4 has been provided to the City Council. Copies are available for review at the Circulation Desk in the Library after 6:00 p.m. on the Thursday prior to the Council meeting and at the City Clerk's Office after 8:00 a.m. on Monday.

CITY COUNCIL OF THE CITY OF OXNARD

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE CITY OF OXNARD ACCEPTING COMPLETION AND APPROVING THE FILING OF A NOTICE OF COMPLETION OF ASSESSMENT DISTRICT PUBLIC WORK FOR ASSESSMENT DISTRICT 1997-1-R (PACIFIC COMMERECE CENTER)**

**WHEREAS**, the City Council of the City of Oxnard (the "City"), State of California, adopted its Resolution of Intention, to order the construction of improvements in Assessment District 1997-1-R (Pacific Commerce Center) (the "District"), under the provisions of the Municipal Improvement Act of 1913, and

**WHEREAS**, the Director of Public Works of the City, State of California has, for the District, filed with the City Clerk of the City a certificate of completion of all of the work to be done for the District under and pursuant to the Resolution of Intention which formed the District; and

**WHEREAS**, the City Council of the City of Oxnard is satisfied that the public work has been fully completed as provided in the Resolution of Intention which formed the District and the plans and specifications therein referred to.

**NOW, THEREFORE**, the City Council of the City of Oxnard resolves that acceptance of completion of the work be, and is hereby, made and ordered.

**PASSED AND ADOPTED THIS** \_\_\_\_\_ day of \_\_\_\_\_, 2008, by the following vote:

AYES:

NOES:

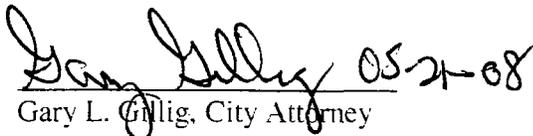
ABSENT:

\_\_\_\_\_  
Dr. Thomas E. Holden, Mayor

ATTEST:

\_\_\_\_\_  
Daniel Martinez, City Clerk

APPROVED AS TO FORM:

 05-21-08  
\_\_\_\_\_  
Gary L. Gillig, City Attorney

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ATTACHMENT NO. 1  
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**NOTICE OF COMPLETION OF PUBLIC WORK**

**WHEREAS**, the City of Oxnard, a political subdivision of the State of California, completed certain public work on real property located within the following Assessment District:

Assessment District 1997-1-R  
(Pacific Commerce Center)

**NOTICE IS HEREBY GIVEN** that the public work, for which Bonds for the aforementioned District were issued to pay for the public work, was completed.

The undersigned certifies under penalty of perjury that he is the Director of Public Works, City of Oxnard, State of California, that he is informed by the City Engineer that the foregoing is true and correct, and that he believes the foregoing is true and correct.

Dated at Oxnard, California, this \_\_\_\_ day of \_\_\_\_\_, 2008

\_\_\_\_\_  
Ken Ortega  
Public Works Director  
City of Oxnard

ATTEST:

By \_\_\_\_\_  
Daniel Martinez  
City Clerk

CITY COUNCIL OF THE CITY OF OXNARD

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD  
DECLARING THE ASSESSMENT DISTRICT 1997-1-R (PACIFIC COMMERCE  
CENTER) REDEMPTION FUND BALANCE AS SURPLUS, ORDERING THE  
DISPOSITION OF SURPLUS AMOUNTS FOR THE ASSESSMENT DISTRICT, AND  
APPROVING THE ASSESSMENT DISTRICT CLOSEOUT ANALYSIS AND  
FINDINGS REPORT**

**WHEREAS**, the City Council of the City of Oxnard (the "City"), State of California, adopted its Resolution of Intention, to order the construction of improvements in Assessment District 1997-1-R (Pacific Commerce Center) (the "District"), under the provisions of the Municipal Improvement Act of 1913, and

**WHEREAS**, by this Resolution of Intention, the City Council authorized the issuance of improvement bonds under the provisions of the Improvement Bond Act of 1915 for the District, and

**WHEREAS**, the limited obligation refunding bonds were issued to refund the aforementioned improvement bonds pursuant to the Refunding Act of 1984 for 1915 Act Bonds and for which payment of principal and interest on the refunding bonds was secured by the unpaid reassessment liens on parcels within the District, and

**WHEREAS**, the City Council has by resolution accepted a Notice of Completion of Assessment District Public Work for the District, and

**WHEREAS**, the payment of all bonds and interest have been completed for the District, and surplus funds exist in the following amounts:

<b>District Name</b>	<b>Reserve Fund Surplus as of 12/26/2007</b>	<b>Redemption Fund Surplus as of 12/26/2007</b>	<b>Construction Fund Surplus as of 12/26/2007</b>
Assessment District 1997-1R (Pacific Commerce Center Refunding)	\$0.00	\$262,285.91	\$0.00

**NOW, THEREFORE**, the City Council of the City of Oxnard resolves, that in accordance with Sections 8784 of the Streets and Highways Code of California, hereby declares the balance of the Redemption Fund of the District as surplus, orders the disposition of the surplus funds according to Section 8784, and approves the Assessment District Closeout and Findings Report prepared by the City's Assessment District Administrator, NBS, for the District.

PASSED AND ADOPTED THIS \_\_\_\_ day of \_\_\_\_\_, 2008. by the following vote:

AYES:

NOES:

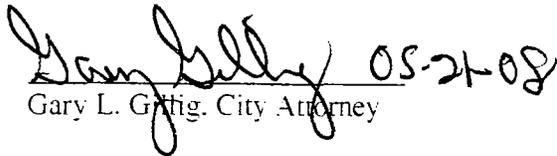
ABSENT:

\_\_\_\_\_  
Dr. Thomas E. Holden, Mayor

ATTEST:

\_\_\_\_\_  
Daniel Martinez, City Clerk

APPROVED AS TO FORM:

 05-21-08  
\_\_\_\_\_  
Gary L. Gallego, City Attorney