



Meeting Date: 12/14/2010

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 type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Michael More *mm* Agenda Item No. **I-14**

Reviewed By: City Manager *[Signature]* City Attorney *[Signature]* Finance *[Signature]* Other (Specify) _____

DATE: November 10, 2010

TO: City Council

FROM: Michael More, Financial Services Manager *[Signature]*
Finance Department

SUBJECT: Closeout of Assessment District No. 85-5-R (Mandalay Bay)

RECOMMENDATION

That City Council adopt a resolution declaring surplus funds, ordering the disposition of surplus funds, approving a closeout analysis and findings report, and accepting the notice of completion of public improvements for Assessment District No. 85-5-R (Mandalay Bay).

DISCUSSION

In 1985 the City established Assessment District No. 85-5 (Mandalay Bay) ("AD 85-5-R") to finance the acquisition of approximately 11.43 acres of land adjacent to the Southern California Edison Company channel and the construction of approximately 8.5 acres of public waterways and related improvements. Bonds were issued to finance the construction and acquisition of the improvements. The bonds were refinanced in 1987 and again in 1999. As of September 2010, the bonds have been paid off. The remaining available balance in the City Fund No. 504 (Mandalay Bay) as of September 2010 to be distributed to property owners within AD 85-5-R is \$245,673.31.

The attached resolution (Attachment No. 1) declares the remaining funds as surplus, orders the disposition of the surplus funds, approves the Assessment District Report (Attachment No. 2) and accepts the Notice of Completion of Public Improvements (Attachment No. 3).

FINANCIAL IMPACT

There is no financial impact to the City resulting from adoption of the attached resolution.

MJM

Closeout of Assessment District No. 85-5-R (Mandalay Bay)

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Attachment #1 - Resolution declaring surplus funds, ordering the disposition of surplus funds, approving the closeout analysis and findings report prepared by NBS, and accepting the notice of completion of public improvements for Assessment District No. 85-5-R (Mandalay Bay)

#2 – Assessment District Report

#3 – Notice of Completion of Public Improvements

Note: Attachment No. 2 has been provided to the City Council. Copies are available for review at the Help Desk (second floor) in the Main 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 Friday.

RESOLUTION NO. _____

RESOLUTION DECLARING THE REMAINING FUNDS AS SURPLUS,
ORDERING THE DISPOSITION OF SURPLUS AMOUNTS, APPROVING THE
ASSESSMENT DISTRICT CLOSEOUT ANALYSIS AND FINDINGS REPORT
PREPARED BY NBS, AND ACCEPTING THE NOTICE OF COMPLETION OF
PUBLIC IMPROVEMENTS FOR ASSESSMENT DISTRICT NO. 85-5
(MANDALAY BAY)

WHEREAS, the City Council of the City of Oxnard (the "City") has, by previous resolution and related actions, undertaken proceedings pursuant to the Municipal Improvement Act of 1913 to form and confirm assessments in a special assessment district known and designated as Assessment District No. 85-5 (Mandalay Bay) (the "Assessment District"); and,

WHEREAS, improvement bonds (the "Original Bonds") representing the unpaid assessments within the Assessment District were issued and sold in the manner provided in the Improvement Bond Act of 1915; and,

WHEREAS, pursuant to Resolution No. 9,202, the City authorized the refunding of the Original Bonds by issuance of Improvement Refunding Bonds for Reassessment District No. 85-5-R (Mandalay Bay) (the "Refunded Bonds") for the Assessment District pursuant to the Refunding Act of 1984 for 1915 Act Improvement Bonds; and,

WHEREAS, pursuant to Resolution No. 11,586, the City authorized the refunding of the Refunded Bonds by issuance of the Reassessment District No. 85-5-R (Mandalay Bay) Series 1999, Limited Obligation Refunding Bonds (the "Refunding Bonds") for the Assessment District pursuant to the Refunding Act of 1984 for 1915 Act Improvement Bonds; and,

WHEREAS, the payment of all principal and interest due on the Refunding Bonds has been completed, and surplus funds exist in the following amounts:

Assessment District Name	Fund Balance with Treasurer September 1, 2010
Assessment District No. 85-5 (Mandalay Bay)	\$265,552.31

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

WHEREAS, the Director of Public Works 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 Assessment District have been fully completed.

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The City Council hereby accepts the Notice of Completion of Public Improvements.

Section 3. The City Council hereby declares the fund balance of the Assessment District to be surplus.

Section 4. The City Council hereby orders the disposition of said surplus funds, less closeout fees, according to Sections 8784 and 8885 of the California Streets and Highways Code.

Section 5. The City Council hereby approves the Assessment District Closeout Analysis and Findings Report prepared for the Assessment District by NBS.

PASSED AND ADOPTED on this ____ day of _____, 2010, by the following vote:

AYES:

NOES:

ABSENT:

Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, City Clerk

APPROVED AS TO FORM:



Alan Holmberg, City Attorney

NOTICE OF COMPLETION OF PUBLIC IMPROVEMENTS

City of Oxnard Assessment District No. 85-5 (Mandalay Bay)

Notice is hereby given that the public improvements financed by Assessment District No. 85-5 (Mandalay Bay) of the City of Oxnard as fully described in the Engineer's Report for said Assessment District dated November 1985 have been completed.

The improvements, in general, included the following:

To finance the acquisition of approximately 11.43 acres of land adjacent to the Southern California Edison Company Channel and the construction of approximately 8.5 acres of public waterway consisting of the excavation of 215,000 cubic yards of soil and the installation of 3,850 lineal feet of riprap channel slope protection, 90 lineal feet of seawall, 1,450 lineal feet of temporary slope protection and other incidental improvements on the other 2.95 acres.

Reference is made to the original Engineer's Report dated November 1985 for a complete description of the public improvements.

The Interim Director of Public Works of the City of Oxnard certifies that the above recitals are true and correct.



Rob Roshanian, Interim Director of Public Works
City of Oxnard

11 / 10 / 10

Date