

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

A16



FROM: Executive Office

SUBMITTAL DATE:
August 9, 2005

SUBJECT: Assessment District No. 168 (Rivercrest) of the County of Riverside Resolution No. 2005-063 Declaring Surplus Improvement Funds.

RECOMMENDED MOTION: That the Board of Supervisors adopt Resolution No. 2005-063, determining that there are surplus funds in the improvement fund of Assessment District No. 168, and directing the use of those surplus funds consistent with Sections 10427 and 10427.1 of the Streets and Highways Code.

BACKGROUND: On December 5, 2000, the Board of Supervisor of the County of Riverside (the "Board") adopted Resolution No. 2000-328 providing for the establishment of Assessment District No. 168 ("AD 168"), the acquisition of certain public improvements, and the issuance of limited obligation improvement bonds.

Unexpended funds in the amount of \$816,643.48 remains in the improvement fund of AD 168 after completion and acquisition of all of the improvements and payment of all of the reimbursement claims. Resolution No. 2005-063 will provide the authorization to direct the disbursement of the surplus funds.

Adoption of this resolution will allow the payment of \$1,000 to the County General Fund consistent with Section 10427(a) of the Code. The remaining surplus will be split to provide credits against the annual levy per Section 10427(b) through Sept. 2, 2009, and the balance used for a bond call on that date. Sept. 2, 2009 is the first opportunity for a bond call under the Indenture. Splitting the surplus up will allow AD 168 to maintain level debt service through the remaining life of the bonds.

Jerry Norris
Jerry Norris, Senior Management Analyst

FORM APPROVED COUNTY COUNSEL
JUL 26 2005
Departmental Concurrence

FINANCIAL DATA	Current F.Y. Total Cost:	\$	N/A	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$	N/A	Budget Adjustment:	N/A
	Annual Net County Cost:	\$	N/A	For Fiscal Year:	20 06

SOURCE OF FUNDS: AD 168 Improvement Funds	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

County Executive Office Signature *[Signature]*

Dept't Recomm.: Consent Policy
Per Exec. Ofc.: Consent Policy

2 **RESOLUTION NO. 2005-063**

3 **RESOLUTION OF THE BOARD OF SUPERVISORS**
4 **OF THE COUNTY OF RIVERSIDE DETERMINING**
5 **THAT WITH REGARD TO ASSESSMENT DISTRICT NO. 168**
6 **(RIVERCREST) OF THE COUNTY OF RIVERSIDE**
7 **THERE ARE SURPLUS FUNDS AND DIRECTING USE OF**
8 **SAID FUNDS CONSISTENT WITH SECTION 10427**
9 **OF THE CALIFORNIA STREETS AND HIGHWAYS CODE**

10 WHEREAS, on December 5, 2000, the Board of Supervisors of the County of Riverside (the
11 "Board of Supervisors") adopted Resolution No. 2000-328 stating its intention to establish Assessment
12 District No. 168 (Rivercrest) of the County of Riverside (the "Assessment District") and to order the
13 acquisition of certain public improvement (the "Improvements") pursuant to the provisions of the
14 Municipal Improvement Act of 1913, (the "1913 Act") constituting Division 12 (commencing at Section
15 10000) of the Streets and Highways Code (the "Code"), and the sale of Bonds pursuant to the
16 Improvement Bond Act of 1915 (the "1915 Act"), constituting Division 10 (commencing at Section 8500)
17 of the Code to fund the acquisition of the Improvements; and,

18 WHEREAS, in furtherance of Resolution No. 2000-328, on July 17, 2001, the Board of
19 Supervisors adopted Resolution No. 2001-237 for the purpose of providing for the issuance of \$3,620,000
20 Assessment District No. 168 (Rivercrest) of the County of Riverside Limited Obligation Improvement
21 Bonds (the "Bonds"); and,

22 WHEREAS, following the completion of the acquisition of the Improvements and the payment of
23 all claims, there remains \$816,643.48 of unexpended funds in the Improvement Fund (the "Improvement
24 Fund") established by Fiscal Agent Agreement, dated as of August 1, 2001, by and between the County of
25 Riverside and U.S. Bank Trust National Association, as fiscal agent (the "Fiscal Agent Agreement"); and,

26 WHEREAS, Resolution No. 2000-328 provides that after completion of the acquisition of the
27 Improvements and payment of all claims from the Improvement Fund any surplus monies as determined
28 by the Board of Supervisors are to be utilized consistent with Sections 10427 and 10427.1 of the Code;
now therefore,

////

////

1 BE IT RESOLVED, FOUND, DETERMINED AND ORDERED by the Board of Supervisors of
2 the County of Riverside, State of California in regular session assembled on August 9, 2005, as follows:

3 Section 1. A surplus in the amount of \$816,643.38 (the "Surplus") remains in the
4 Improvement Fund established by the Fiscal Agent Agreement.

5 Section 2. Consistent with Section 10427(a), the amount of \$1,000.00 is to be transferred to
6 the general fund of the County of Riverside.

7 Section 3. The balance remaining in the Improvement Fund and any interest earned thereon
8 are to be applied as follows:

9 a. Between "Bond Year" as that term is defined in the Fiscal Agent Agreement
10 beginning on September 2, 2005 and the Bond Year ending September 1, 2009, a portion of the
11 Surplus is to be applied as a credit against the annual assessment installments to be levied on the
12 parcels within the Assessment consistent with the provisions of Section 10427(b) of the Code;

13 b. On September 2, 2009, the unused balance of the Surplus is to be applied to call
14 Bonds pursuant to Section 10427(c) of the Code; and,

15 c. In making the applications required by subsections (a) and (b), the assessment
16 engineer is to cause the debt service on the Bonds to remain as level as possible through maturity
17 date for the Bonds.