

OAKLAND CITY COUNCIL

RESOLUTION No. 76073 C.M.S.

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RESOLUTION AUTHORIZING APPROPRIATION OF \$42,520 IN A SPECIAL REVENUE FUND FOR THE CITY OF OAKLAND FOR THE PURPOSE OF FUNDING CONSTRUCTION OF STREET LIGHTING IMPROVEMENTS FOR THE LAKESHORE PHASE IV UTILITY UNDERGROUND DISTRICT

WHEREAS, Resolution No. 75107 C.M.S., passed on July 6, 1999, established the Lakeshore Phase IV Utility Underground Assessment District (the "District", providing for the installation of ornamental street lighting within the District, and authorized the imposition of liens and assessments upon the properties within the District; and

WHEREAS, the total cost for the installation of ornamental street lights in the District is \$145,797; and

WHEREAS, optional up-front cash payments by some of the assessed property owners have provided \$88,088, and first-year assessment revenues have generated an additional \$15,189; and

WHEREAS, special assessments for the unpaid balance of \$42,520 are to be levied on the remaining property owners and paid during fiscal years 2000-2001 through 2003-2004; and

WHEREAS, the purchase and installation of equipment for this project is now nearly complete, and payment for the balance thereof is required; and

WHEREAS, sufficient moneys exist in the Capital Fund, which could be made available temporarily for this purpose;

WHEREAS, finds loaned to the District will be repaid from the annual assessments on property in the District with interest at the rate of 7.5% per annum; **now**, therefore, he it

RESOLVED: That \$42,520 be appropriated to the Lakeshore Phase IV Utility Underground Assessment District Construction Fund for the purpose of paying for the timely installation of the District's ornamental street lights; said finds to be loaned from the Capital Fund: and be it

FURTHER RESOLVED: That the Capital Fund be reimbursed in full, with interest at the rate of 7.5% per annum, for the loan to said Construction Fund, from the receipts of the District's Special Assessment levy by September 30, 2004.

IN COUNCIL, OAKLAND, CALIFORNIA, OCT 17 2000, 2000

PASSED BY THE FOLLOWING VOTE:

AYES- BRUNNER, CHANG, ~~MILEY~~, NADEL, REID, SPEES, AND ~~PRESIDENT DE LA FUENTE, WAN~~ - 7

NOES-

ABSENT- None

ABSTENTION- None

Excused - De la Fuente - 1

ATTEST:



CEDA FLOYD

City Clerk and Clerk of the Council
of the City of Oakland, California