

## Legislation Text

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**File #:** 21-2523, **Version:** 1

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**Declaration of Surplus Construction Funds and Authorization of Funds Transfer to Redemption Fund to Redeem Bonds City of San José Limited Obligation Improvement Bonds Improvement District No. 99-218SJ (Hellyer-Piercy) Bond Series 24Q.**

Adopt a resolution to determine surplus and order the disposition of funds remaining in the Improvement Fund, Redemption Fund and Reserve Fund for the Hellyer-Piercy Improvement District, Number 99-218SJ to:

- (a) Authorize from the Improvement Fund: a credit to the owner(s) that have fully prepaid the assessment, transfer an amount to the City for costs incurred to determine surplus and redeem bonds, transfer an amount to the Redemption Fund to be applied to the redemption of outstanding bonds on March 2, 2022, and apply any remaining balance to the costs of projects authorized to be financed in accordance with the Resolution of Intention;
- (b) Authorize all amounts representing collected assessments and in the Reserve Fund be transferred to the Redemption Fund for the redemption of bonds on March 2, 2022; and
- (c) Authorize the City Manager, the Director of Finance, the Assistant Director of Finance, or the Deputy Director of Finance responsible for managing the City's debt program, for and in the name and on behalf of the City, to execute and deliver refunding instructions to the Fiscal Agent, in such form as may be approved; and to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the actions, including without limitation (i) determining the amounts to be transferred to the Redemption Fund and applied to the redemption of the bonds, and the amount to be applied to authorized project costs, and (ii) executing all certificates, instructions, and other document proposed to be delivered in connection with these actions.

CEQA: Not a Project, File No. PP17-004, Government Funding Mechanism, or Fiscal activity with no commitment to a specific project which may result in a potentially significant physical impact on the environment. Council District 2. (Finance/Public Works)