



1           **WHEREAS**, the RAD 00-1 special assessment lien remains on the 29 lots owned by  
2 the Authority, as housing successor to the former Agency, and 17 privately owned lots; and

3           **WHEREAS**, on November 19, 2013, the City Council authorized staff to cause the  
4 redemption of the outstanding RAD 00-1 bond assessment; and

5           **WHEREAS**, the principal amount of \$135,000 is based on the payoff quote provided  
6 by the City's Assessment District Administrator, NBS company; and

7           **WHEREAS**, the City may redeem all of the outstanding bonds for RAD 00-1 after  
8 finding that: (1) the affordability of the lots for low income households will be preserved by  
9 redeeming all of the outstanding bonds for RAD 00-1 and eliminating the associated  
10 assessments on the lots; and (2) the public benefit of redeeming all of the outstanding RAD  
11 00-1 bonds outweighs any private benefit from such redemption; and

12           **WHEREAS**, funds are available in Authority's Rancho Med Operational Account  
13 (\$94,255.51), combined with the bond reserve account (\$31,384.50) and the redemption fund  
14 account (\$23,653.00) to pay the balance on the principal amount to retire the bonds; and

15           **WHEREAS**, Bond Council has reviewed the 1999 Tax Allocation Bond Trust  
16 Indenture and finds the use of proceeds related to the sales of the lots may be used for  
17 redemption of the outstanding RAD 00-1 bonds; and,

18           **WHEREAS**, a budget appropriation for approved activities not listed in the 2013-  
19 2014 Fiscal Year budget is required to be approved by resolution of the City Council.

20           **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE**  
21 **CITY OF COLTON AND THE COLTON HOUSING AUTHORITY AS FOLLOWS:**

22           **SECTION 1.** The City Council and the Colton Housing Authority hereby finds and  
23 determines that the foregoing recitals are true and correct.

24           **SECTION 2.** The City Council and the Colton Housing Authority hereby finds that  
25 (1) the affordability of the lots for low income households will be preserved by redeeming all  
26 of the outstanding bonds for RAD 00-1 and eliminating the associated assessments on the  
27 lots; and (2) the public benefit of redeeming all of the outstanding RAD 00-1 bonds  
28 outweighs any private benefit from such redemption by preserving affordable housing.

**SECTION 3.** That the outstanding RAD 00-1 bonds be redeemed on March 2, 2014.

**SECTION 4.** The City Manager is hereby authorized and directed to cause the  
outstanding RAD 00-1 bonds to be redeemed on March 2, 2014.

1           **SECTION 5.** The City Council and the Colton Housing Authority authorizes an  
2 adjustment to the Fiscal Year 2013-2014 budget as follows and the transfer of the Rancho  
3 Med Operational Funds, as this is a program of the Authority:

4                   Establish revenue account 898-7830-000

5                   Establish expense account 898-9000-9800-2350

6                   Increase revenue account 898-7830-000 by \$250,000

7                   Increase expense account 898-9000-9800-2350 by \$52,500

8                   Increase expense account 898-9000-9800-3890 by \$150,000

9                   Increase expense account 898-9000-9800-2250 by \$5,000

10                  Increase expense account 898-9000-9800-2270 by \$25,000

11                  Increase expense account 898-9000-9800-2356 by \$17,500

12  
13 For payoff of the RAD 00-1 bonds:

14                   Increase expense account 855-9000-9800-2500 by \$95,000

15  
16           **SECTION 6.** If any provision of this Joint Resolution or the application of any such  
17 provision to any person or circumstance is held invalid, such invalidity shall not affect other  
18 provisions or applications of this Joint Resolution that can be given effect without the invalid  
19 provision or application, and to this end, the provisions of this Joint Resolution are severable.  
20 The City Council and the Colton Housing Authority declares that the City Council and the  
21 Colton Housing Authority would have adopted this Joint Resolution irrespective of the  
22 invalidity of any particular portion of this Joint Resolution.

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1 STATE OF CALIFORNIA )  
2 COUNTY OF SAN BERNARDINO ) ss  
3 CITY OF COLTON )

4 CERTIFICATION

5 I, EILEEN C. GOMEZ, City Clerk of the City of Colton, California, do hereby  
6 certify that the foregoing is a full, true and correct copy of RESOLUTION NO. R-93-13,  
7 duly adopted by the City Council of said City, and approved by the Mayor of said City, at  
8 its Regular Meeting of said City Council held on the 17<sup>th</sup> day of December, 2013, and  
9 that it was adopted by the following vote, to wit:

10 I, EILEEN C. GOMEZ, Secretary for the Colton Housing Authority of the City  
11 of Colton, California, do hereby certify that the foregoing is a full, true and correct copy  
12 of RESOLUTION NO. CHA-05-13, duly adopted by the City Council of said City, and  
13 approved by the Chairperson of said City, at its Regular Meeting of said Colton Housing  
14 Authority Meeting held on the 17<sup>th</sup> day of December, 2013, and that it was adopted by  
15 the following vote, to wit:

16	AYES:	COUNCILMEMBER	Toro, Gonzales, Navarro, Bennett, Suchil and Mayor Zamora
17			
18	NOES:	COUNCILMEMBER	None
19			
20	ABSTAIN:	COUNCILMEMBER	None
21			
22	ABSENT:	COUNCILMEMBER	Oliva

22 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official  
23 seal of the City of Colton, California, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

24  
25 \_\_\_\_\_  
26 EILEEN C. GOMEZ, CMC  
27 City Clerk / Secretary to the Colton Housing Authority  
28 City of Colton  
(SEAL)