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RESOLUTION NO. R-60-15

**RESOLUTION OF THE CITY COUNCIL OF
THE CITY OF COLTON, CALIFORNIA,
AUTHORIZING THE RESTATEMENT OF THE
\$4,991,938 COLTON UTILITY AUTHORITY
LEASE PAYMENT.**

WHEREAS, the Colton Utility Authority (CUA) was established in May 2000; and

WHEREAS, the City entered into a lease agreement with the CUA in September 2000
for the operation of the Water and Wastewater systems; and

WHEREAS, in fiscal year 2013, the City Council approved a prepayment of the CUA
annual lease in the amount of \$4,991,938 utilizing surplus revenues of the Wastewater fund; and

WHEREAS, based upon the value of the assets and infrastructure of the Water and
Wastewater systems and discount rate as established in the CUA lease agreement, the City desires
to restate the payment.

**NOW, THEREFORE, THE CITY COUNCIL DOES HEREBY RESOLVE,
DETERMINE AND ORDER AS FOLLOWS:**

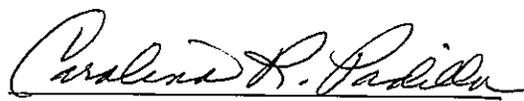
SECTION 1. The \$4,991,938 lease payment is to be reclassified as a catchup payment
for interest accrued over the prior years of the lease, as detailed in this report.

SECTION 2. The reclassification is hereby approved, adopted and incorporated herein.

PASSED, APPROVED AND ADOPTED this 2nd day of June, 2015.


Richard A. DeLaRosa, Mayor

ATTEST:


Carolina R. Padilla, City Clerk

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

4 CERTIFICATION

5 I, **CAROLINA R. PADILLA**, City Clerk of the City of Colton, California, do
6 hereby certify that the foregoing is a full, true and correct copy of **RESOLUTION NO.**
7 **R-60-15**, duly adopted by the City Council of said City, and approved by the Mayor of
8 said City, at its Regular Meeting of said City Council held on the **2nd day of June, 2015**,
9 and that it was adopted by the following vote, to wit:

10 AYES: COUNCILMEMBER Toro, Jorin, Navarro, González,
11 Bennett, Suchil and Mayor
12 DeLaRosa

13 NOES: COUNCILMEMBER None

14 ABSTAIN: COUNCILMEMBER None

15 ABSENT: COUNCILMEMBER None
16

17 **IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official
18 seal of the City of Colton, California, this _____ day of _____, 20__.

19
20
21 _____
22 CAROLINA R. PADILLA
23 City Clerk
24 City of Colton

25 (SEAL)
26
27
28