



# **RESOLUTION No. \_\_\_\_\_**

## **OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA**

### **RESOLUTION DIRECTING THE AUDITOR-CONTROLLER TO AMEND THE FISCAL YEAR 2016/17 BUDGET FOR THE DARKHORSE IMPROVEMENT FUND 1630 AND THE COUNTY GENERAL FUND (4/5 AFFIRMATIVE VOTE REQUIRED)**

WHEREAS, on June 12, 2007, by Resolution 07-250, the Board of Supervisors determined the Darkhorse Subdivision to be in default of its Subdivision Improvement Agreements and directed staff to begin the foreclosure process of the security bonds; and

WHEREAS, in 2009, the Board accepted settlement agreements with the Sureties for a combined amount of \$3,294,005 in exchange for exonerating the Sureties of any obligation to complete the subdivision improvements; and

WHEREAS, through the settlement agreements, the County was obligated to complete the subdivision improvements and became the beneficiary of all settlement proceeds; and

WHEREAS, the Community Development Agency has, through its staff and contractors, completed the bonded infrastructure improvements; and

WHEREAS, multiple agencies have accepted the improvements into their respective districts thus relieving the County of future obligations with respect to any subdivision improvements covered by the settlement proceeds; and

WHEREAS, as a result of changing economic conditions the County was able to complete the improvements for less than the estimated construction costs there are approximately \$998,405 of bond proceeds that are unspent and are considered County funds; and

WHEREAS, the remaining settlement proceeds are General Fund monies which may be assigned or redirected at the discretion of the Board of Supervisors; and

WHEREAS, the County will utilize the remaining settlement proceeds for a general purpose County project, specifically the Nevada County Operations Center project; and

WHEREAS, a budget amendment is necessary to move the remaining funds into the County General Fund for use on the Nevada County Operations Center project.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Nevada County Board of Supervisors:

1. Directs the Auditor-Controller to release Fund 1630 fund balance and amend the Fiscal Year 2016/17 Darkhorse Improvement and General Fund budgets as follows;

Increase

1630-20708-325-2000	550700	\$999,000
0101-10206-272-1000	474000	\$999,000

2. Directs the Auditor-Controller to assign the funds to the Capital Facilities Reserve Assignment
3. Directs the Auditor-Controller to close Fund 1630 Darkhorse Improvement