

RESOLUTION NO. 2019-60

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF POMONA, CALIFORNIA, AUTHORIZING THE EXCHANGE OF SERIES AW TAXABLE BOND PROCEEDS IN THE AMOUNT OF \$727,500 FOR PROPOSITION A FUNDS IN THE AMOUNT OF \$970,000 WITH THE CITY OF DIAMOND BAR AND TO RECEIVE AND APPROPRIATE \$970,000 OF PROPOSITION A FUNDS IN THE FY 2018-19 OPERATING BUDGET; AMENDING THE FY 2018-19 CIP BUDGET BY UN-APPROPRIATING \$970,000 IN SERIES AW TAXABLE BOND PROCEEDS FROM “POMONA TRANSIT BRIDGE IMPROVEMENTS AND BEAUTIFICATION,” PROJECT #428-2590-XXXXX-67927 AND APPROPRIATING \$970,000 FROM PROPOSITION A FUNDS TO THE PROJECT

WHEREAS, the City of Pomona wishes to transfer \$727,500 of Series AW Bond proceeds to the City of Diamond Bar; and

WHEREAS, the City of Diamond Bar has offered to assign \$970,000 in Proposition A funds to be deposited and appropriated to the City of Pomona’s Proposition A fund for uses as designated by Proposition A guidelines, thereby amending the FY 2018-19 operating budget; and

WHEREAS, the City of Pomona wishes amend the FY 2018-19 CIP Budget by unappropriating \$970,000 of Series AW Taxable Bond Proceeds from “Pomona Transit Bridge Improvements and Beautification,” Project #428-2590-XXXXX-67927 and appropriating \$970,000 of Proposition A funds to the project; and

WHEREAS, if both City Councils and the MTA do not approve such a transaction, the exchange will not take place; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Pomona as follows:

SECTION 1. The City Council authorizes the exchange of Series AW Taxable Bond Proceeds of \$727,500 for Proposition A funds of \$970,000 with the City of Diamond Bar at an exchange rate of 75%; and

SECTION 2. The City Council authorizes the City Manager to execute necessary contracts to accomplish the exchange of Series AW Taxable Bond Proceeds from the City of Pomona for Proposition A funds from the City of Diamond Bar; and

SECTION 3. The City Council amends the FY 2018-19 operating budget by receiving and appropriating \$970,000 in Proposition A funds of; and

SECTION 4. The City Council amends the FY 2018-19 CIP budget by unappropriating \$970,000 in Series AW Taxable Bond Proceeds from “Pomona Transit Bridge Improvements

and Beautification,” Project #428-2590-XXXXX-67927 and appropriating \$970,000 in Proposition A funds to the project.

SECTION 5. The City Clerk shall attest and certify to the passage and adoption of this resolution and it shall become effective immediately upon its approval.

APPROVED AND ADOPTED THIS 20TH DAY OF MAY 2019.

ATTEST:

CITY OF POMONA:

Rosalia A. Butler, MMC, City Clerk

Tim Sandoval, Mayor

APPROVED AS TO FORM:

Christi Hogin, Interim City Attorney

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
CITY OF POMONA

I, ROSALIA A. BUTLER, MMC, CITY CLERK of the City of Pomona do hereby certify that the foregoing Resolution was adopted at a Regular Meeting of the City Council of the City of Pomona held on the 20th day of May 2019, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Pomona, California, this 20th day of May 2019.

Rosalia A. Butler, MMC, City Clerk