



Legislation Text

File #: 19-1448, **Version:** 1

Authorize the Exchange of Series AW Taxable Bond Proceeds for Proposition A Funds with the City of Diamond Bar and the City of Hidden Hills and Amend the FY 2018-19 Operating and CIP Budgets

It is recommended that the City Council take the following actions:

- 1) Adopt the following resolution:

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

- 2) Adopt the following resolution:

RESOLUTION NO. 2019-61 - 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 \$84,000 FOR PROPOSITION A FUNDS IN THE AMOUNT OF \$120,000 WITH THE CITY OF HIDDEN HILLS AND TO RECEIVE AND APPROPRIATE \$120,000 OF PROPOSITION A FUNDS IN THE FY 2018-19 OPERATING BUDGET; AMENDING THE FY 2018-19 CIP BUDGET BY UN-APPROPRIATING \$120,000 IN SERIES AW TAXABLE BOND PROCEEDS FROM "POMONA TRANSIT BRIDGE IMPROVEMENTS AND BEAUTIFICATION," PROJECT #428-2590-XXXXX-67927 AND APPROPRIATING \$120,000 FROM PROPOSITION A FUNDS TO THE PROJECT

- 3) Authorize the City Manager to execute necessary contracts with the City of Diamond Bar and City of Hidden Hills to complete the exchange.