

City of the Village of Clarkston

375 Depot Road
Clarkston, Michigan 48346

Resolution - Special Assessment Districts 1, 2 & 4 and 3

WHEREAS, Special Assessment Districts (SADs) were utilized by the City in 2002 for purposes of upgrading underground water lines prior to roadway repaving, and;

WHEREAS, two of Clarkston's SADs were fully paid in June of 2019 and now require final closure:

SAD 1, 2 & 4 was established in October 2002 in the amount of \$815,000

SAD 3 was established in January 2002 in the amount of \$725,000, and;

WHEREAS, remaining balances that represent greater than 5% of the original bond shall be returned to the taxpayers, balances less than 5% shall be transferred to the City General Fund, and;

WHEREAS, City Auditor Rana Emmons has audited the two SAD accounts, concluding that SAD 1, 2 & 4 reflects a remaining balance of \$12,878, or 1.6% of the original bond amount and SAD 3 reflects a remaining balance of \$44,287, or 6.1% of the original bond amount, and;

WHEREAS, Auditor Emmons has determined, however, that additional funds from the 2002 General Obligation A&B Bond Construction Fund were added to the SAD 3 construction fund to offset additional expenses incurred on that project, resulting in a net augmentation of \$12,628, and;

WHEREAS, when the \$12,628 augmentation of the SAD 3 fund from the General Obligation Bond is removed from the \$44,287 account balance, the effective balance for calculation purposes becomes \$31,659, or 4.4% of the original bond amount, and;

WHEREAS, City Auditor Emmons, in the attached letter, recommends that the SAD 1, 2 & 4 remaining balance of \$12,878 and the SAD 3 remaining balance of \$44,287 be transferred to the City General Fund, and;

NOW THEREFORE, BE IT RESOLVED that the City of the Village of Clarkston hereby authorizes the City Treasurer to transfer the SAD 1, 2 & 4 remaining balance of \$12,878 and the SAD 3 remaining balance of \$44,287 to the City General Fund.

Avery	Haven	Kneisc	Luginski	Marsh	Reynolds	Wylie	Totals
<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes
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Resolution is Adopted

Resolution is Defeated

Jennifer Speagle, City Clerk

April 27, 2020

Date