

auditor

RESOLUTION NO. 691

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF MARIN, RELATIVE TO DISPOSITION OF OUTSTANDING BONDS OF ACQUISITION AND IMPROVEMENT DISTRICT NO. 1, APPROVING PLAN FOR THE PURCHASE, ADJUSTMENT, LIQUIDATION AND CANCELLATION THEREOF, AND AUTHORIZING AND DIRECTING THE CANCELLATION OF SAID BONDS IN ACCORDANCE THEREWITH.

WHEREAS, ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 was duly and regularly formed pursuant to the provisions of the Acquisition and Improvement Act of 1925 under proceedings initiated by the Town of San Anselmo with the consent of the Board of Supervisors of the County of Marin, State of California for the purpose of constructing improvements to Butterfield Road, a public highway of general county use, and not of purely or only local use, and lying both within the territorial limits of said town and the unincorporated territory of said county; and

WHEREAS, in accordance with the statute so provided said District issued its bonds payable from taxes assessed against the property in said district and levied and collected by said County and transmitted to said Town for the payment of interest and principal on said bonds; and

WHEREAS, in 1937 due to the economic depression said District was unable to meet the payment of the interest and principal on the then outstanding bonds of the District; annual assessments had been paid by all property owners with the exception of two; all of the property in said district was liable for the outstanding indebtedness of the entire district; the holders of the outstanding bonds of said District were threatening action to enforce payment of said bonds in full; and the levy of assessments for the purpose of meeting such indebtedness would overburden the property owners of said District and jeopardize the collection of city and county taxes; and

WHEREAS, in accordance with the statutes so provided and by its Resolution No. 28 on January 10, 1938, the Board of Supervisors of said County authorized and directed the purchase of \$18,500.00 par

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value of the bonds of said District (being bonds numbered 10 to and including 31) with accrued interest thereon represented by attached coupons in the sum of \$373.62, for the sum of \$11,000.00, and said bonds were accordingly so purchased; and

WHEREAS, said County and said Town by their officials duly qualified so to do, made and entered into a plan for the liquidation of the indebtedness represented by said bonds, towit: That said County and Town should cause the property in said District then delinquent in the payment of taxes assessed for the payment of said bonds to be sold, and apply the funds therefrom first to the repayment of said County of the amount advanced for the purchase of said bonds, and secondly to divide the balance if any, and any other surplus funds of said District between the said County and said Town; and

WHEREAS, pursuant to said plan a judgment was obtained in the Superior Court of the State of California in and for the County of Marin in action number 12883 on September 30, 1939 quieting title to the delinquent property in said County and said Town; said property was thereafter sold by the Tax Collector of the County of Marin; said County has been reimbursed for the amount used to purchase said bonds; there is now available to said County and Town a surplus of \$1,441.74 represented by \$530.54 in Acquisition and Improvement District No. 1 Fund of said County, \$95.58 in Acquisition and Improvement District No. 1 Fund of said City, and \$815.62 in Bond Investment Fund No. 19 of said County; and said County holds said bonds in the par value of \$18,000; and

WHEREAS, pursuant to plan of liquidation said surplus should be divided, and said bonds delivered to said City for cancellation;

NOW, THEREFORE, BE IT RESOLVED:

1. That all matters and things heretofore done in connection with the liquidation of the indebtedness represented by bonds numbered 10 to and including 31 of Acquisition and Improvement District No. 1 be, and the same are hereby, ratified and confirmed;

2. That the Clerk of the Board of Supervisors is hereby

directed to forward a certified copy of this Resolution to the governing body of the Town of San Anselmo, with the request that they join in and approve this Resolution and the matters and things set forth herein, release and relinquish any and all claims and rights against said County on account of said District or any matter or thing relating thereto other than the payment of the sum of \$625.29 and the cancellation of said bonds as herein provided;

3. That upon said joinder and approval of said Town as evidenced by certified copy of a resolution therefor:

(a) The County Auditor is authorized and directed to transfer the sum of \$530.54 from Acquisition and Improvement District No. 1 fund to Bond Investment Fund No. 19 of said County, to transfer the sum of \$720.87 from Bond Investment Fund No. 19 of said County to the general fund of said County known as County Fund No. 2, and to draw his warrant in the sum of \$625.29 in favor of the Town of San Anselmo and deliver the same to the County Treasurer; and

(b) Said County Treasurer is authorized and directed to deliver the above mentioned warrant in the sum of \$625.29 and said bonds to the Clerk of the Town of San Anselmo, and attend and witness the cancellation of said bonds by the Treasurer of said Town; and

4. That upon the cancellation of said bonds said County does relinquish and release any and all claims and rights against said Town and said District on account of said District or any matter or thing relating thereto; and this Board does hereby declare that any liens or other encumbrances arising from said bonds, and on account of taxes or assessments assessed or levied on account of said District, and not heretofore cancelled or paid, shall thereupon be cancelled and be deemed fully satisfied.

The above resolution was passed by the following vote of the


Board of Supervisors of the County of Marin, State of California, at
a regular meeting held on August 12th, 1946.

AYES: SUPERVISORS Wm. Barr, Wm. D. Fusselman, Jas. V. Kehoe, T. F. Bagshaw
NOES: SUPERVISORS None
ABSENT: SUPERVISORS R. A. Thompson

T. F. BAGSHAW

CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF MARIN

ATTEST:



COUNTY CLERK OF MARIN COUNTY AND EX-
OFFICIO CLERK OF THE BOARD OF SUPERVISORS
OF THE COUNTY OF MARIN.