



Legislation Text

File #: 15-0448, **Version:** 1

Auditor-Controller and County Counsel recommending the Board consider the following:

- 1) Approve and authorize the Chair to execute Indemnity, Hold Harmless, and Defense Agreement between El Dorado County and Serrano Associates, LLC in connection with Community Facilities District No. 1992-1 (El Dorado Hills); and
- 2) Authorize Auditor-Controller to transfer the residual funds in the Community Facilities District account in the amount of \$30,890.38, thereby closing out the account.

FISCAL IMPACT/CHANGE TO NET COUNTY COST

There is no fiscal impact or change to net county cost associated with this item. Transfer of the funds will close out the account.

BACKGROUND

In connection with the formation of the El Dorado Hills Community Facilities District No. 1992-1 ("CFD") in 1993, the County entered into a Deposit and Reimbursement Agreement with Serrano's predecessor, the developer El Dorado Hills Development Company. The Deposit and Reimbursement Agreement required the developer to advance funding to the County to cover preliminary costs and expenses related to the processing, formation and implementation of the CFD incurred by the County.

The deposit was credited to Fund 41-514-502, an account maintained by the County within the CFD. There is a remaining balance in the account in the amount of \$30,890.38. Because all of the associated costs required to be funded by the developer for the CFD have been paid and there are no other anticipated costs for the CFD, there remains no reason to hold this money in the account.

Serrano, as the successor entity to the El Dorado Hills Development Company, has requested the return of the unexpended funds in the account. Serrano has agreed to assume full responsibility and liability for the release of the funds and to indemnify the County in the event a third party makes a claim to these funds.

ALTERNATIVES

N/A

OTHER DEPARTMENT/AGENCY INVOLVEMENT

N/A

CLERK OF THE BOARD FOLLOW UP ACTIONS

Board Clerk's Office will forward executed agreement to the Auditor-Controller

CONTACT

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