



Legislation Details

**File #:** 19-486      **Version:** 1      **Name:**

**Type:** Consent Item      **Status:** Passed

**File created:** 8/19/2019      **In control:** City Council/Public Finance and Economic Development Authority/Parking Authority

**On agenda:** 9/3/2019      **Final action:** 9/3/2019

**Title:** SUBJECT: Approval of a Pooled Cash Loan Not to Exceed \$7,720,000 and Current Year Payment Amount, in Order to Repay the Department of Finance (DOF) Based on the Approved Settlement Agreement Related to the Dissolution of the City of Merced Redevelopment Agency

REPORT IN BRIEF

Considers approving a pooled cash loan not to exceed \$7,720,000 and current year payment amounts in order to repay the Department of Finance based on the approved Settlement Agreement related to the dissolution of the City of Merced Redevelopment Agency.

RECOMMENDATION

City Council - Adopt a motion:

- A. Approving a pooled cash loan not to exceed \$7,720,000; and,
- B. Approving the use of RDA residual in the amount of \$1,297,953 plus interest towards the first payment; and,
- C. Approving the use of \$500,000 from Fund 017 Development Services towards the first payment; and,
- D. Authorizing the City Manager or the Assistant City Manager to the execute all necessary documents; and,
- E. Authorizing the Finance Officer to make the necessary budget adjustments.

Sponsors:

Indexes:

Code sections:

**Attachments:** 1. Pooled Cash Interfund Loan Agreement.pdf, 2. Settlement Agreement.pdf

Date	Ver.	Action By	Action	Result
9/3/2019	1	City Council/Public Finance and Economic Development Authority/Parking Authority	approved	Pass