

BUDGET AND FINANCE COMMITTEE REPORT relative to the Annual Reserve Fund Loan Review.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. WRITE OFF \$5,745,197.29 in Reserve Fund Loans and advances listed on Attachment 1, attached to the City Administrative Officer (CAO) report dated March 16, 2022, attached to the Council file.
2. INSTRUCT departments with outstanding loans to work with the special fund administrators and report to the CAO in 90 days on the status of loans listed on Attachment 1 and requiring further analysis.
3. INSTRUCT departments to prioritize and expedite the submission of invoices to the appropriate City department(s) in order to recover Reserve Fund loans made for special fund expenditures.
4. AUTHORIZE the CAO to make technical corrections as necessary to those transactions included in this report to implement Mayor and City Council intentions.

Fiscal Impact Statement: The CAO reports that there is no General Fund impact resulting from the actions recommended within this report, as the 2021-22 Budget does not assume the repayment of these loans. In addition, these actions will not impact the current status of the Reserve Fund.

Community Impact Statement: None submitted

SUMMARY

At its special meeting held on March 21, 2022, the Budget and Finance Committee considered a CAO report relative to the Annual Reserve Fund Loan Review.

After an opportunity for public comment was held, the Committee moved approve the CAO recommendations as stated above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN	YES
BLUMENFIELD	YES
DE LEON	YES
RODRIGUEZ	YES
PRICE	YES

AS 3/21/22
COUNCIL FILE NO. 13-1465-S1

-NOT OFFICIAL UNTIL COUNCIL ACTS-