

CITY OF CLOVERDALE

CITY COUNCIL

RESOLUTION NO. 73-2019

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CLOVERDALE AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO TRANSFER FUNDS FROM THE NON-HOUSING UNSPENT BOND PROCEEDS AND OPEN AN INVESTMENT ACCOUNT AT EXCHANGE BANK FOR THE SOLE PURPOSE OF CREATING A RESERVE ACCOUNT TO MAKE THE FINAL CITY OF CLOVERDALE SUCCESSOR AGENCY BOND PAYMENT DUE AUGUST 2038

WHEREAS, when the City of Cloverdale Redevelopment Agency was dissolved the reporting to the Department of Finance was based on unaudited financial statements, when the audits were completed in 2013 it was determined that the Redevelopment Successor Agency had a negative cash balance; and

WHEREAS, City staff requested reimbursement for the funds through the ROPS funding process for the 17-18A reporting period which was denied by the Department of Finance.

WHEREAS, to remedy the deficit and make the final bond payment, staff recommends opening an investment account at Exchange Bank and transferring an amount up to \$1,200,000 from unspent bond proceeds to offset or make in full the final bond payment in August 2038.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Cloverdale that the City Manager or his designee is authorized to open an investment account at Exchange Bank for the purpose of making the final RDA bond payment of August 2038 and purchasing of 5-year non-AMT bonds and/or other tax-exempt funds using unspent bond proceeds in the amount of \$1,200,000; and

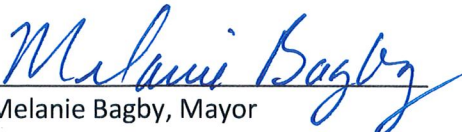
BE IT FURTHER RESOLVED that the City Council authorizes officers holding the title(s) specified herein or their successors in office are each hereby authorized to singularly order the deposit or withdrawal or monies in the Exchange Bank Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby. Susie Holmes, Finance Director; Kevin Thompson, Assistant City Manager/Community Development Director and David Kelley, City Manager.

The foregoing Resolution No. 73-2019 was duly introduced and adopted by the City Council of the City of Cloverdale at its regular meeting held on the 14th day of August 2019 by the following roll call vote:

Ayes: (4) Councilmember Brigham, Councilmember Cruz, Councilmember Turner, Mayor Bagby
Noes: (0) None
Absent: (0) None
Abstaining: (1) Vice Mayor Wolter

APPROVED:

ATTEST:


Melanie Bagby, Mayor


Maria McArthur, Interim City Clerk

I, MARIA MCARTHUR, Interim City Clerk of the City of Cloverdale, do hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 73-2019 adopted by the City Council of the City of Cloverdale on the 14th day of August 2019.


Maria McArthur, Interim City Clerk

