

RESOLUTION NO. 16313

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDWOOD CITY ESTABLISHING LOAN AGREEMENT AND TRANSFER OF THE SUM OF \$5,059,618 FROM THE REDWOOD CITY GENERAL FUND TO THE REDWOOD CITY PARKS IMPACT FEES FUND

WHEREAS, pursuant to Redwood City Municipal Code section 18.260, a fund known as the Parks Impact Fees Fund has been established; and

WHEREAS, there is a need for funds in the sum of \$5,059,618 in order to cover a negative balance as of FY 2023-24 in the Parks Impact Fees Fund and to pay for two Capital Projects in FY 2024-25 funded by the Parks Impact Fees Fund; and

WHEREAS, the sum of \$5,059,618 has been and will be expended on projects identified on the Parks Impact Fee Project List, including the Hoover Park and Play Equipment Projects; and

WHEREAS, pursuant to section 61 of the City Charter of Redwood City, a fund known as the General Fund has been established; and

WHEREAS, the General Fund has surplus funds from FY 2023-24 to use on one-time expenses and can loan the sum of Five Million, Fifty Nine Thousand, Six Hundred Eighteen and 0/100 Dollars (\$5,059,618) to the Parks Impact Fees Fund; and

WHEREAS, such loan would not be detrimental to the General Fund; and

WHEREAS, there is a plan to repay the loan pursuant to the schedule set forth this resolution, and the City has implemented sufficient internal controls to monitor repayment; and

WHEREAS, there is deemed little to no risk that the Parks Impact Fees Fund will not repay the loan; and

WHEREAS, the loan is in the best interests of the City; and

WHEREAS, sections 15 and 51.5 of the Charter of Redwood City provide that authorization for transfers from one fund to another by the City Council may be accomplished by approval of a resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF REDWOOD CITY, AS FOLLOWS:

1. The sum of Five Million, Fifty Nine Thousand, Six Hundred Eighteen and 0/100 Dollars (\$5,059,618) from the current Redwood City General Fund is hereby

ordered transferred to the Redwood City Parks Impact Fees Fund, as a loan for the above described purpose in accordance with the following terms:

- a. Said loan shall be for a term of five (5) years, commencing on May 19, 2025 and expiring June 30, 2030.
- b. Principal and interest on said loan shall be paid annually in January when revenues in the Parks Impact Fees Fund are available (less administrative expenses). Interest shall be calculated annually on the outstanding balance of said loan calculated on the most recent quarterly interest rate published by the State of California Treasurer's Local Agency Investment Fund (LAIF) as of December 31 of each year. The amount paid annually for principal and interest will be equivalent to the amount of revenue collected in the previous twelve months (e.g., January – December of the prior year) less administrative expenses. .
- c. Notwithstanding the foregoing, said loan may be repaid fully or partially without penalty at any time during the term thereof. At the time of such payment, the interest due will include any interest accrued on the loan since the last payment was made.

2. The aforementioned sum is transferred and appropriated for the purpose hereinabove specified for expenditure during the fiscal year, July 1, 2024 – June 30, 2025, and shall be in addition to all other sums appropriated for such purpose during such fiscal year.

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Passed and adopted by the Council of the City of Redwood City at a
Joint City Council/Successor Agency Board/Public Financing Authority Meeting
thereof held on the 19th day of May 2025 by the following votes:

AYES: Chu, Gee, Howard, Padilla, Sturken, Vice Mayor Eakin,
and Mayor Martínez Saballos

NOES: None

ABSENT: None

ABSTAINED: None

RECUSED: None



Elmer Martínez Saballos
Mayor of the City of Redwood City

Attest:



Yessika Castro, CMC, CPMC
City Clerk of Redwood City

I hereby approve the foregoing resolution this
19th day of May 2025.



Elmer Martínez Saballos
Mayor of the City of Redwood City