CITY OF CLEARLAKE

City Council

STAFF REPORT	
SUBJECT: Discussion and Consideration of Financing Options for Road Maintenance Projects	**MEETING DATE:** 3/17/2022
SUBMITTED BY: Alan D. Flora, City Manager	
PURPOSE OF REPORT: ☐ Information only ☒ Discussion ☒ Action Item	

WHAT IS BEING ASKED OF THE CITY COUNCIL/BOARD:

This item is continued from the March 3rd meeting.

The City Council is being asked to consider financing of road projects in the City of Clearlake.

BACKGROUND/DISCUSSION:

Over the last several years the City has discussed the option of financing a number of road projects in order to expedite the Measure V capital improvement plan. Staff have been working with NHA Advisors on various options for financing and an analysis of what the City could afford to borrow in order to complete a larger group of projects in a shorter period of time.

While we were planning to present some information to the Council for consideration in the next couple of months, staff believe that the window is increasingly short for attractive interest rates and this should be considered in the next several weeks. The unrest in Ukraine is leading to additional uncertain and market volatility that could impact costs.

Additional detail and a presentation of possible options will be reviewed at the meeting. If the Council is interested in taking this action, we would ask for direction to bring back the final plan for approval as soon as the March 17th Council meeting.

FISCAL IMPACT:

☒ None ☐ $ Budgeted Item? ☐ Yes ☐ No

Budget Adjustment Needed? ☐ Yes ☒ No If yes, amount of appropriation increase: $

Affected fund(s): ☐ General Fund ☐ Measure P Fund ☐ Measure V Fund ☐ Other:

Comments**:** No immediate budget impact. Based on the Council direction the financing would be supported by the Measure V Fund.

STRATEGIC PLAN IMPACT:

☒ Goal #1: Make Clearlake a Visibly Cleaner City

☐ Goal #2: Make Clearlake a Statistically Safer City

☒ Goal #3: Improve the Quality of Life in Clearlake with Improved Public Facilities

☒ Goal #4: Improve the Image of Clearlake

☐ Goal #5: Ensure Fiscal Sustainability of City

☐ Goal #6: Update Policies and Procedures to Current Government Standards

☒ Goal #7: Support Economic Development

SUGGESTED MOTIONS:

Provide Direction to Staff.