



# CITY OF CLEARLAKE

## Measure V Oversight Board

### STAFF REPORT

**SUBJECT:** Consideration of Letter of Support for Road Project Financing Package

**MEETING DATE:** April 13, 2022

**SUBMITTED BY:** Alan D. Flora, City Manager  
Kelcey Young, Finance Director

**PURPOSE OF REPORT:** ☐ Information only ☒ Discussion ☒ Action Item

#### WHAT IS BEING ASKED OF THE CITY COUNCIL/BOARD:

The Measure V Oversight Board is being asked to discuss a letter of support for a road financing package.

#### 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.

On March 17, 2022 the City Council approved moving forward with a financing package and are currently soliciting packages from private lenders. Staff will provide a presentation on funding opportunities, benefits, and challenges and ask the Committee to approve a letter of support to the City Council. The City Council expects to complete final approval of the financing package on April 21, 2022.

#### OPTIONS:

1. Approve Letter of Support and Authorize the Chair to Sign a Letter of Support
  2. Other direction
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