



REQUEST FOR COUNCIL ACTION

AGENDA DATE: January 8, 2024

AGENDA ITEM: Consider adopting a resolution approving a loan to the Component Unit-Economic Development Authority.

PREPARED BY: Barb Baird

BACKGROUND:

On December 18, 2023, at the City Work Session Rob Mattei, Director of Community Development discussed the proposed funding of GREDA Capital Projects Fund. He mentioned that GREDA had a very productive year in 2023.

The level of GREDA activity has depleted the non-dedicated cash portion of the GREDA Capital Projects Fund. GREDA is requesting the City Council to consider a loan to recapitalize the fund. GREDA is a Component Unit of the City and does not have the ability to generate revenues like other special revenue funds or enterprise funds.

Tom Pagel, City Administrator and Barb Baird, Director of Finance are recommending a loan to GREDA in the amount of \$750,000 for a term of 15 years with zero percent interest.

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution approving a loan to the Component Unit-Economic Development Authority in the amount of \$750,000 for a term of 15 years with zero percent interest.