Written materials relating to an item on this agenda that are distributed to the legislative bodies within 72 hours before the item is to be considered at its regularly scheduled meeting will be made available for public inspection at the City Clerk's Office, 300 West Third Street 4th Floor during customary business hours. Agenda reports are also on the City of Oxnard web site at www.oxnard.org.

CITY OF OXNARD CALIFORNIA

AGENDA
OXNARD CITY COUNCIL
FINANCE AND GOVERNANCE COMMITTEE

Council Chambers, 305 West Third Street
May 12, 2020
Regular Meeting - 9:30 to 10:45 AM

This meeting is held pursuant to the State Emergency Services Act, the Governor's Emergency Declaration, and Governor's Executive Order N-29-20 to allow members of the City Council or staff to participate via teleconference.

Pursuant to the Ventura County Public Health Official's order and Governor's Executive Order N-33-20, all city buildings are temporarily closed to the public. The public is encouraged to view the meeting from home on the City's website at Oxnard.org/city-meetings, Spectrum channel 10, Frontier channel 35, or YouTube at Youtube.com/oxnardnews. Video recordings are typically available online immediately following the meeting.

The public may provide comments to the City Council via email at cityclerk@oxnard.org no later than 8:00 a.m. on the day of the meeting. Please identify the committee name, meeting date, and agenda item in the email Subject line.

A telephone option for public comments is also available at this time due to the State of California "Stay At Home" order. Requests to speak must be submitted no later than 8:00 a.m. on the day of the meeting. Use the form on the city's website to submit your request: Oxnard.org/city-meetings, or call the City Clerk's Office at (805) 385-7803, or email your request to cityclerk@oxnard.org.

A. ROLL CALL, POSTING OF AGENDA, FLAG SALUTE

B. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

At this time, the legislative body will consider public comments for a maximum of fifteen minutes. A person may address the legislative body only on matters not appearing on the agenda and within the subject matter jurisdiction of the legislative body. Speaker cards will not be accepted after the beginning of the general public comment period. Based on the number of speaker cards submitted, the presiding officer may impose time limits per speaker. Typically, speakers are limited to two minutes, but shorter time may be established as deemed necessary. A person not able to address the legislative body at this time because the fifteen minutes expires may do so just prior to adjournment of the meeting. The legislative body cannot enter into a detailed discussion or take action on any items presented during public comments at this time. Such items may only be referred to the City Manager for administrative action or scheduled on a subsequent agenda for discussion.

C. CONSENT AGENDA

1. City Clerk Department

   SUBJECT: Approval of Minutes.

   RECOMMENDATION: That the Finance and Governance Committee approve the minutes of the April 28, 2020 regular meeting as presented.

   Contact: Michelle Ascencion, (805) 385-7805

D. REPORTS

1. City Manager Department

   SUBJECT: Fiscal Year 2020-2021 Preliminary Budget Preview. (15/15/10)

   RECOMMENDATION: That the Finance and Governance Committee receive the attached preliminary budget preview for Fiscal Year 2020-2021 and provide feedback.

   Contact: Alexander Nguyen, Kevin Riper, (805) 385-7430, (805) 385-7475

2. Finance Department

   SUBJECT: Interfund Borrowing Authority to Support Cash Flow for the General Fund. (10/10/10)

   RECOMMENDATION: That the Finance and Governance Committee recommend the City Council adopt a resolution authorizing the City Manager through June 30, 2021 to (i) borrow on behalf of the General Fund (101) up to $10,000,000 from each of the Water Fund, Wastewater Fund, and Environmental Resources Fund to support cash flow needs during the public health emergency and its aftermath; and (ii) establish a 10-year repayment schedule, with interest charged at the City Treasurer's pooled cash portfolio earnings rate.

   Contact: Kevin Riper, (805) 385-7475

E. ITEMS FOR FUTURE AGENDAS

F. ADJOURNMENT

MINUTES
OXNARD CITY COUNCIL
FINANCE AND GOVERNANCE COMMITTEE
Regular Meeting
April 28, 2020

A. ROLL CALL, POSTING OF AGENDA, FLAG SALUTE

At 9:36 a.m., Chair Flynn called to order the regular meeting of the Oxnard City Council Finance and Governance Committee in the City Hall Council Chambers at 305 W. Third Street, Oxnard, California. The City Clerk called the roll and announced the posting of the agenda. Members Vianey Lopez, Bert E. Perello, and Chair Tim Flynn were present via telephone.

Staff members present were Alexander Nguyen, City Manager; Stephen M. Fischer, City Attorney; Kevin Riper, Chief Financial Officer; Darwin Base, Fire Chief; and Michelle Ascencion, City Clerk.

B. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

Public comments were received from Roger Poirier (status of Citizen Advisory Groups).

C. CONSENT AGENDA

City Clerk Department

1. SUBJECT: Approval of Minutes.
   RECOMMENDATION: That the Finance and Governance Committee approve the minutes of the April 14, 2020 regular meeting as presented.

It was moved by Member Perello, seconded by Member Lopez, to approve the minutes as presented. VOTE: Flynn, Lopez, and Perello voted in favor; the motion carried 3-0.

D. REPORTS

Finance Department

1. SUBJECT: Contract with Audit Firm for Annual Financial Audits and Single Audits for Federally Funded Programs for Fiscal Years 2019-20 through 2023-24.
   RECOMMENDATION: That the Finance and Governance Committee recommend City Council award Agreement No. (TBD) to Eadie+Payne LLP for a five-year agreement in the amount of $1,075,100 for annual financial audits and Single Audits for Federally funded programs.

The Chief Financial Officer gave a report. Discussion ensued among the Committee and staff.

It was moved by Member Perello, seconded by Member Lopez, to approve the recommended action as presented. VOTE: Flynn, Lopez, and Perello voted in favor; the motion carried 3-0.

2. SUBJECT: Oral Update on the COVID-19 Economic Impacts.
   RECOMMENDATION: That the Finance and Governance Committee receive an oral update on the COVID-19 economic impacts to the City and the City's options for the remainder of this Fiscal Year as well as the 2020-2021 Fiscal Year Budget.

The Chief Financial Officer and City Manager gave a report. Public comments were received from Johnny Garcia Vasquez and James Lavery. Discussion ensued among the Committee and staff. No action was required.

E. ITEMS FOR FUTURE AGENDAS

Member Perello requested an update on the financial impact of ongoing litigation against the City.

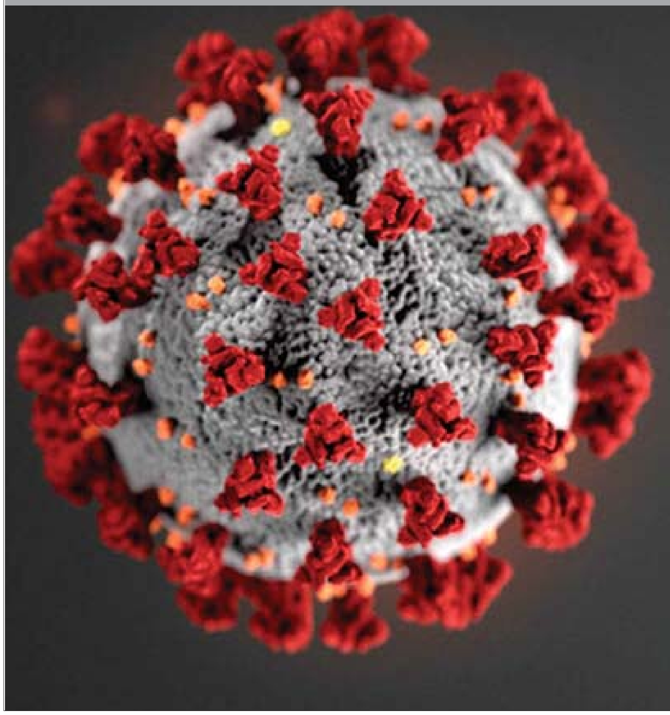
F. ADJOURNMENT

There being no further business on the agenda, and without objection, Chair Flynn adjourned the meeting at 10:57 a.m.

MICHELLE ASCENCION, CMC City Clerk	TIM FLYNN Chair

CORONAVIRUS UPDATE

May 12, 2020



PRELIMINARY GENERAL FUND BUDGET PREVIEW

Finance & Governance Committee Meeting

WARNING: Estimates subject to changes

CORONAVIRUS UPDATE

City of Oxnard: Preliminary General Fund Budget Preview

WARNING: Estimates subject to changes

FY 2019-2020 PROJECTED **-$9.2M** budget deficit

FY 2019-2020
LAST YEAR'S BUDGET DECISIONS

PRE-PANDEMIC

STABILITY

FY 2019-2020

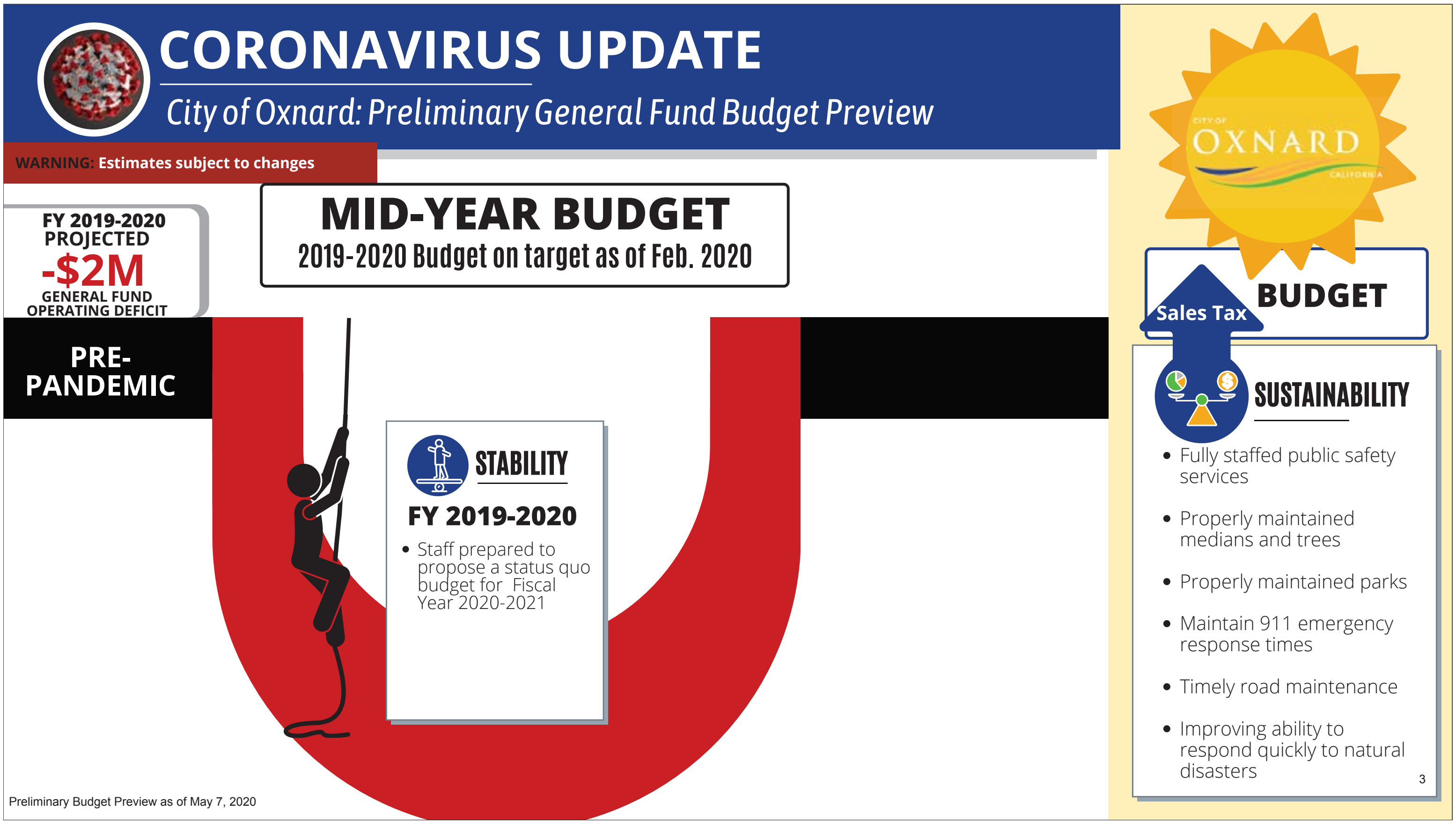
- Made tough choices
- $5.3 million in permanent, ongoing budget cuts

Sales Tax

BUDGET

SUSTAINABILITY

- Fully staffed public safety services
- Properly maintained medians and trees
- Properly maintained parks
- Maintain 911 emergency response times
- Timely road maintenance
- Improving ability to respond quickly to natural disasters


CORONAVIRUS UPDATE
City of Oxnard: Preliminary General Fund Budget Preview
WARNING: Estimates subject to changes
FY 2019-2020 PROJECTED
-$2M
GENERAL FUND OPERATING DEFICIT
MID-YEAR BUDGET
2019-2020 Budget on target as of Feb. 2020
PRE-PANDEMIC
STABILITY
FY 2019-2020
• Staff prepared to propose a status quo budget for Fiscal Year 2020-2021
CITY OF OXNARD CALIFORNIA
Sales Tax
BUDGET
SUSTAINABILITY
• Fully staffed public safety services
• Properly maintained medians and trees
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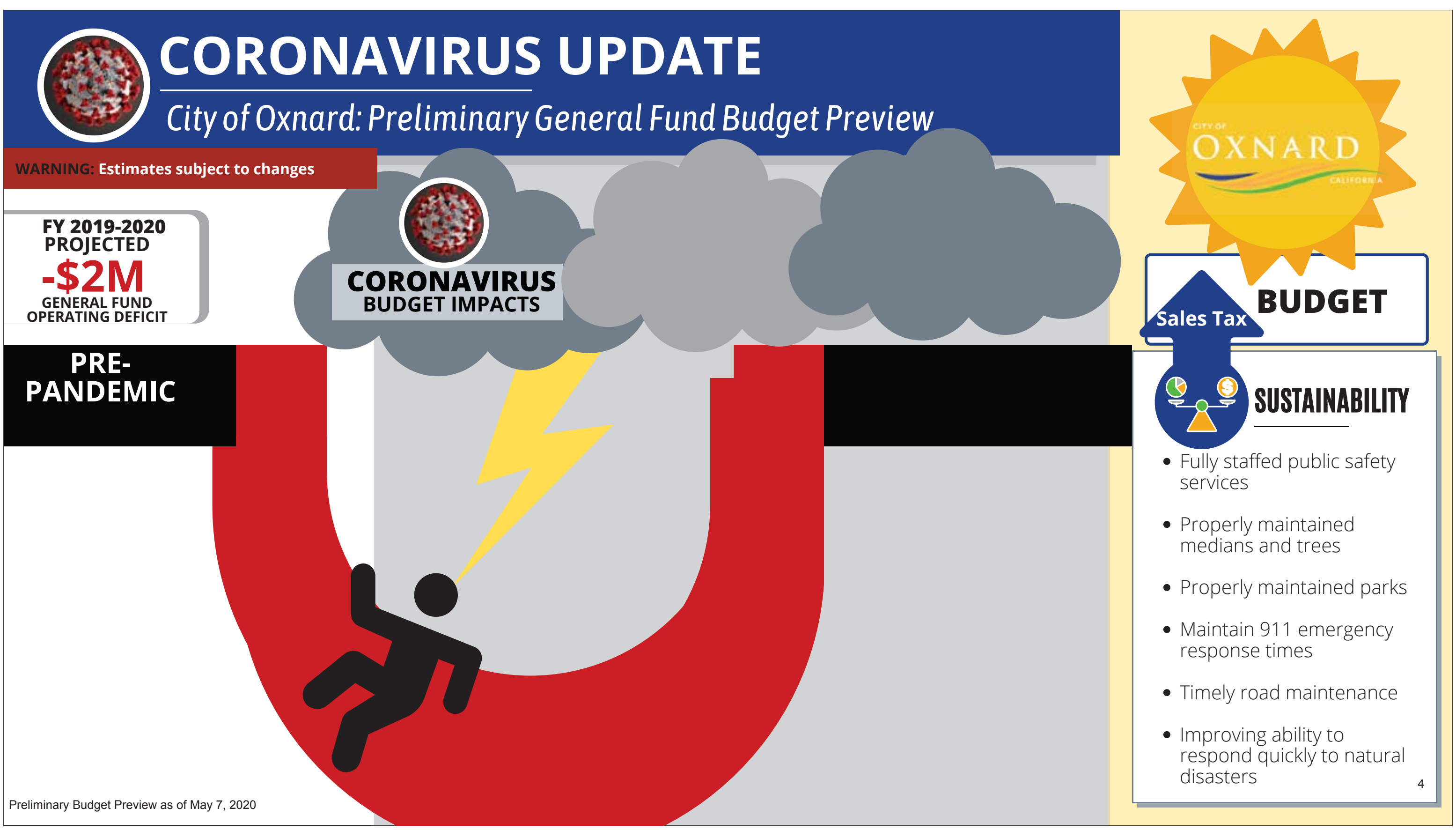
3
Preliminary Budget Preview as of May 7, 2020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-$2M
GENERAL FUND OPERATING DEFICIT
CORONAVIRUS
BUDGET IMPACTS
PRE-PANDEMIC
CITY OF OXNARD CALIFORNIA
Sales Tax
BUDGET
SUSTAINABILITY
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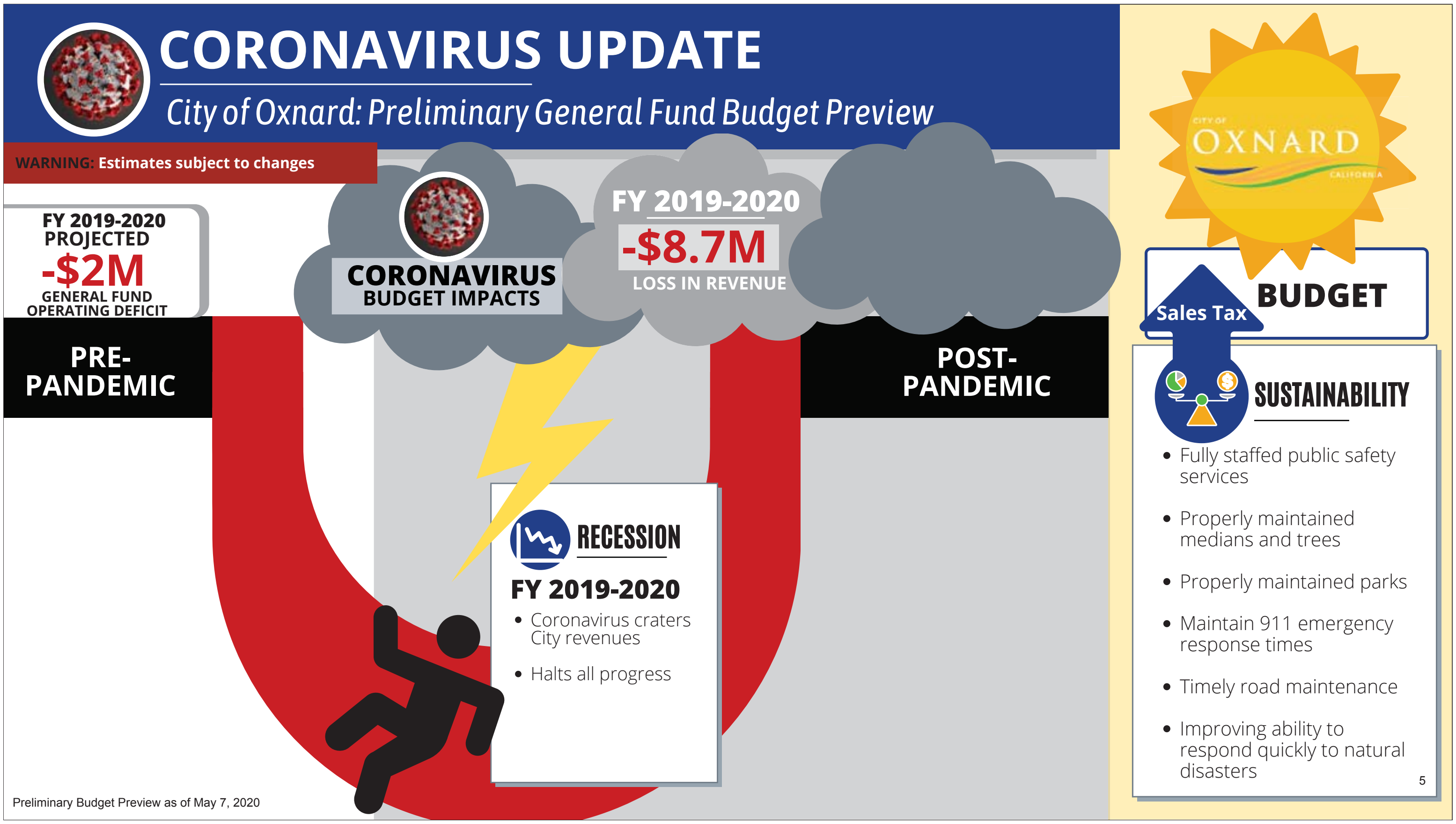
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City of Oxnard: Preliminary General Fund Budget Preview
WARNING: Estimates subject to changes
FY 2019-2020 PROJECTED
-$2M
GENERAL FUND OPERATING DEFICIT
CORONAVIRUS BUDGET IMPACTS
FY 2019-2020
-$8.7M
LOSS IN REVENUE
PRE-PANDEMIC
POST-PANDEMIC
RECESSION
FY 2019-2020
• Coronavirus craters City revenues
• Halts all progress
CITY OF OXNARD CALIFORNIA
BUDGET
Sales Tax
SUSTAINABILITY
• Fully staffed public safety services
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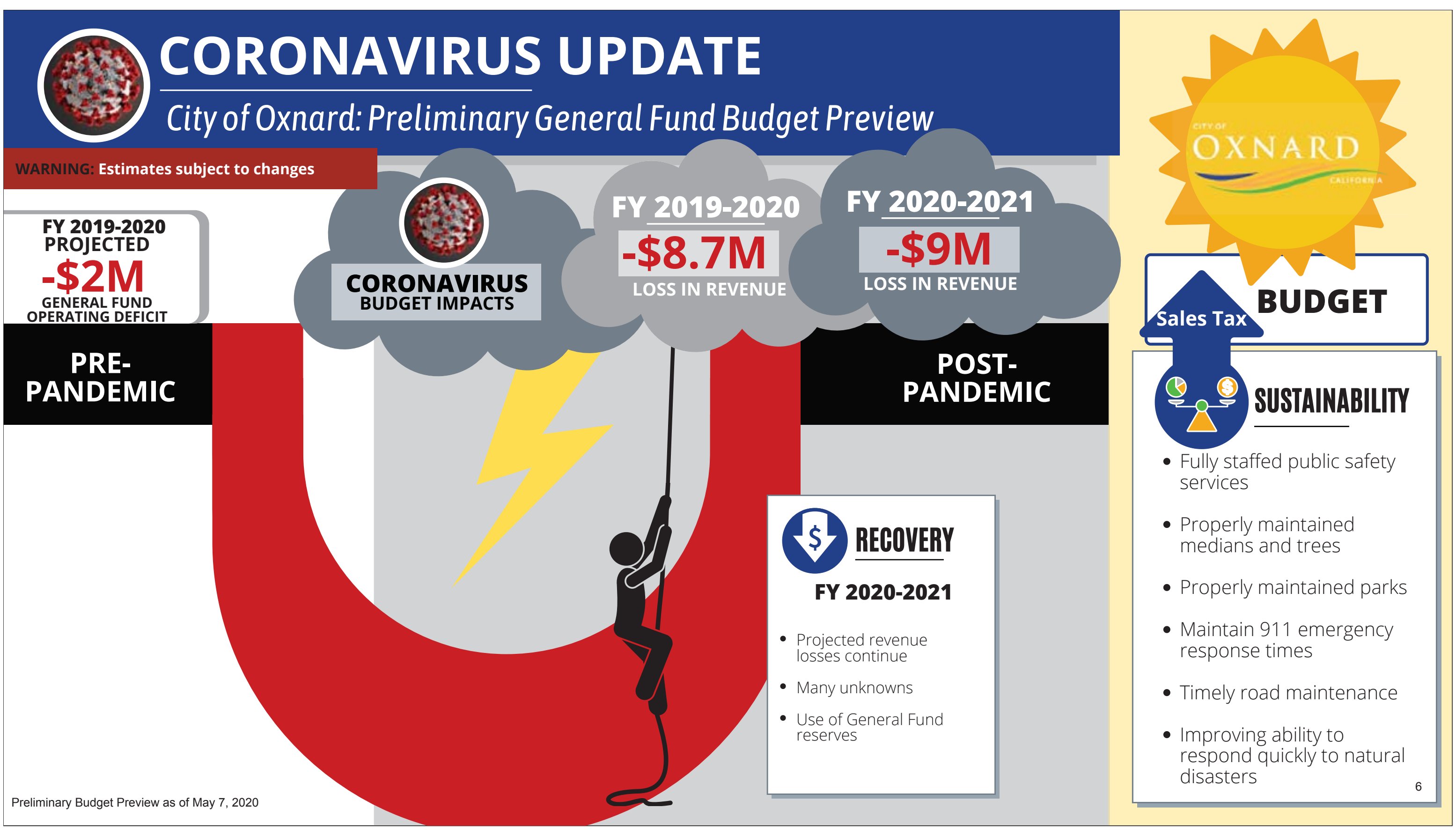
Preliminary Budget Preview as of May 7, 2020
5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CORONAVIRUS BUDGET IMPACTS
FY 2019-2020
-$8.7M
LOSS IN REVENUE
FY 2020-2021
-$9M
LOSS IN REVENUE
PRE-PANDEMIC
POST-PANDEMIC
RECOVERY
FY 2020-2021
• Projected revenue losses continue
• Many unknowns
• Use of General Fund reserves
CITY OF OXNARD CALIFORNIA
BUDGET
Sales Tax
SUSTAINABILITY
• Fully staffed public safety services
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Preliminary Budget Preview as of May 7, 2020
6

CORONAVIRUS UPDATE

City of Oxnard: Preliminary General Fund Budget Preview

WARNING: Estimates subject to changes

FY 2019-2020 PROJECTED
-$2M
GENERAL FUND OPERATING DEFICIT

CORONAVIRUS BUDGET IMPACTS

FY 2019-2020
-$8.7M
LOSS IN REVENUE

FY 2020-2021
-$9M
LOSS IN REVENUE

PRE-PANDEMIC

POST-PANDEMIC

STABILITY
FY 2019-2020
- Made tough choices
- $5.3 million in permanent, ongoing budget cuts
- Staff prepared to propose a "status quo" budget for Fiscal Year 2020-2021

RECESSION
FY 2019-2020
- Coronavirus craters City revenues
- Halts all progress

RECOVERY
FY 2020-2021
- Projected revenue losses continue
- Many unknowns
- Use of General Fund reserves

CITY OF OXNARD CALIFORNIA

Sales Tax

BUDGET

SUSTAINABILITY
- Fully staffed public safety services
- Properly maintained medians and trees
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Preliminary Budget Preview as of May 7, 2020

CORONAVIRUS UPDATE

FISCAL IMPACTS: Addressing the Collapse of Revenue

CITY OF OXNARD CALIFORNIA

WARNING: Estimates subject to changes

OPTIONS

OPTIONS		CONSIDERATIONS
UTILIZE GENERAL FUND RESERVE	$8.7M IN JUST FOUR MONTHS	• Reserves could be gone by the end of FY '20-21
ASK EMPLOYEES TO FREEZE INCREASES	$3.5M	• Awaiting response from most bargaining units
FREEZE MOST HIRING	< $1M	• Less than $1M is realistic with ZERO hiring • Some positions are mandated and there is an urgent need
SCRUB CONTRACTS/ MEMBERSHIPS		• Minimal savings
LAY-OFF PART-TIME EMPLOYEES, FD ACADEMY		• Estimate hundred of thousands of dollars in savings
FURLOUGHS	TRY TO AVOID	• City is already lean
ELIMINATE ENTIRE PROGRAMS	TRY TO AVOID	• City is already lean
BORROW UP TO $10M FROM EACH OF THE UTILITY ENTERPRISE FUNDS TO COVER SALES TAX DEFERRAL	LOAN	• 10-year repayment plan • 2% interest (est.) • Cash flow fix

Preliminary Budget Preview as of May 7, 2020

CORONAVIRUS UPDATE

Preliminary Budget Preview

WARNING: Estimates subject to changes

CITY OF OXNARD CALIFORNIA

FINANCIAL FORECAST: COVID-19 IMPACTS

CITY OF OXNARD

GENERAL FUND

GENERAL FUND **REVENUE**

FISCAL YEAR 2019-2020	FISCAL YEAR 2020-2021	
↓ $8.7 million	↓ $9 million	FORECAST CONFIDENCE LEVEL: 50%
Less than pre-COVID-19 projection	Less than pre-COVID-19 projection	

CORONAVIRUS UPDATE

Preliminary Budget Preview

WARNING: Estimates subject to changes

CITY OF OXNARD CALIFORNIA

FINANCIAL FORECAST: COVID-19 IMPACTS

CITY OF OXNARD

GENERAL FUND

GENERAL FUND **EXPENDITURES**

FISCAL YEAR 2019-2020	FISCAL YEAR 2020-2021	
UNCHANGED	− $3.3 million	FORECAST CONFIDENCE LEVEL: 50%
COVID-19 response costs offset by hiring freeze + vacancy savings	Less expenditures after operating department proposed reductions	

CORONAVIRUS UPDATE

Preliminary Budget Preview

WARNING: Estimates subject to changes

CITY OF OXNARD CALIFORNIA

FINANCIAL FORECAST:
COVID-19 IMPACTS

CITY OF OXNARD
GENERAL FUND

GENERAL FUND
OPERATING DEFICIT

FISCAL YEAR 2019-2020	FISCAL YEAR 2020-2021
$10.8 million	$5.8 million
WAS **$2 MILLION OPERATING DEFICIT** PRE-COVID-19	Projected deficit AFTER **DEPARTMENT-PROPOSED REDUCTIONS**

CORONAVIRUS UPDATE

Preliminary Budget Preview

WARNING: Estimates subject to changes

CITY OF OXNARD CALIFORNIA

FINANCIAL FORECAST:
COVID-19 IMPACTS

CITY OF OXNARD
GENERAL FUND

GENERAL FUND
AVAILABLE FUND BALANCE

JUNE 30, 2020	JUNE 30, 2021
$8.9 million	$3.1 million
Was **$17.7 MILLION** PRE-COVID-19 Equals 6.2%* of expenditures	FUND BALANCE **AFTER** **DEPARTMENT PROPOSED REDUCTIONS** Equals 2.2%* of expenditures

*Policy targets 12%
Prior to FY 2019-20 policy target was 18%

FINANCE AND GOVERNANCE COMMITTEE
AGENDA REPORT

REPORTS
AGENDA ITEM NO. D.2

DATE: May 12, 2020

TO: Finance & Governance Committee

FROM: Kevin Riper, Chief Financial Officer, (805) 385-7475, kevin.riper@oxnard.org

SUBJECT: Interfund Borrowing Authority to Support Cash Flow for the General Fund. (10/10/10)

RECOMMENDATION

That the Finance and Governance Committee recommend the City Council adopt a resolution authorizing the City Manager through June 30, 2021 to (i) borrow on behalf of the General Fund (101) up to $10,000,000 from each of the Water Fund, Wastewater Fund, and Environmental Resources Fund to support cash flow needs during the public health emergency and its aftermath; and (ii) establish a 10-year repayment schedule, with interest charged at the City Treasurer's pooled cash portfolio earnings rate.

BACKGROUND

The recession induced by the COVID-19 public health emergency is significantly reducing General Fund cash flow this fiscal year, and next fiscal year, as well. A combination of reduced transient occupancy tax revenue; reduced business tax revenue; reduced revenue from fines and forfeitures; lower interest earnings due to the recent drop in interest rates and lower General Fund cash balances; and especially reduced and delayed sales tax revenue have pushed staff's projection of General Fund (101) cash balance at June 30, 2020 by a significant amount. With the length and depth of the recession unknown, the General Fund needs an available backup source of cash to keep from going negative.

To maintain a positive cash balance in the General Fund through the coming fiscal year, staff believes internal borrowing from the three utility enterprise funds (Water, Wastewater and Environmental Resources) is the best approach, because the interest the General Fund would have to pay on any interfund borrowing would benefit the utility enterprise funds.

Alternatively, the City could choose to issue a tax and revenue anticipation note in the capital markets, but in that case the General Fund would be paying interest to external bondholders.

Similarly, if the Federal Reserve's new Municipal Liquidity Facility is ever extended down to cities with populations of 200,000 or more (currently it is limited to cities with populations above 500,000), then the City could conceivably borrow from the Fed, but, again, the General Fund would be paying interest to the Fed, rather than to its own utility enterprise funds.

All three utility enterprise funds have sufficient Cash with Treasurer to be able to afford long-term (10-year) loans to the General Fund.

Under the recommended resolution the City Manager would authorize, in writing, any loan(s) to the General Fund from one or more of the utility enterprise funds, based on cash flow projections at the time.

Each loan would be in multiples of $1,000,000, repayable over 10 years in equal annual installments of one-tenth (1/10) of the original principal amount, plus simple interest at the rate of the City Treasurer's pooled cash portfolio earnings rate. The interest rate for the entire life of a loan will be set at the City Treasurer's actual pooled cash portfolio earnings rate during the fiscal year in which a loan is made.

For example, if the General Fund on July 1, 2020 were to borrow $2,000,000 each from the Water, Wastewater and Environmental Resources enterprise funds, and if the City Treasurer's pooled cash portfolio earnings rate proved to be exactly 2 percent for FY 2020-21, then the first installment payment to each utility enterprise fund would be in the amount of $240,000 ($200,000 = 1/10 the original principal amount, plus $40,000 of simple interest of 2 percent on $2,000,000). The first installment payment would be due in the first quarter of FY 2021-22 (July-September 2021).

Continuing this example, the second installment payment to each utility enterprise fund would be due in the amount of $236,000 ($200,000 = 1/10 the original principal amount, plus $36,000 of simple interest of 2 percent on $1,800,000). The second installment payment would be due in the first quarter of FY 2022-23, and so forth in each subsequent year.

There would be no penalty for early prepayment of either principal or interest by the General Fund to the utility enterprise funds.

STRATEGIC PRIORITIES

This agenda item supports the Organizational Effectiveness strategy. The purpose of the Organizational Effectiveness strategy is to strengthen and stabilize the organizational foundation of the City in the areas of Finance, Information Technology, and Human Resources, and to improve workforce quality while increasing transparency to the public. This item supports the following goals and objectives:

Goal 2. Increase transparency with Council, community and staff related to the City's budget and financial management processes.

FINANCIAL IMPACT

The financial impact will be to cash balances, not to fund balances, in each affected fund. Following a draw on the authorized loan, the General Fund's balance sheet will reflect an increase in Assets (Cash) and a corresponding increase in Liabilities (Due to Other Funds, for the principal amount to be repaid to the lending fund in the next fiscal year, and Advances from Other Funds, for the remaining principal amount to be repaid after the next fiscal year). There will be no effect on the General Fund's fund balance in any year.

Conversely, the balance sheet of the lending utility enterprise fund (whether Water, Wastewater or Environmental Resources) will reflect a decrease in one Asset (Cash) and an increase in other Assets (Due from Other Funds, for the principal amount to be repaid by the General Fund in the next fiscal year, and Advances to Other Funds, for the remaining principal amount to be repaid after the next fiscal year). Again, there will be no effect on the lending fund's fund balance in any year.

There will be an effect, however, on each fund's income statement, with interest expense to the General Fund and interest income to each lending fund during the years the loan(s) is (are) outstanding.

Prepared by: Kevin Riper, Chief Financial Officer

ATTACHMENTS

1. Allocation Reso Interfund Borrowing 12 May 2020 F&GC
2. Interfund Borrowing Authority to Support Cash Flow for the General Fund

CITY COUNCIL OF THE CITY OF OXNARD

RESOLUTION NO. ________________

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD AUTHORIZING THE CITY MANAGER THROUGH JUNE 30, 2021 TO (i) BORROW ON BEHALF OF THE GENERAL FUND (101) UP TO $10,000,000 FROM EACH OF THE WATER FUND, WASTEWATER FUND AND ENVIRONMENTAL RESOURCES FUND TO SUPPORT CASH FLOW NEEDS DURING THE PUBLIC HEALTH EMERGENCY AND ITS AFTERMATH; and (ii) ESTABLISH A 10-YEAR REPAYMENT SCHEDULE, WITH INTEREST CHARGED AT THE CITY TREASURER'S POOLED CASH PORTFOLIO EARNINGS RATE

WHEREAS, the recession induced by the COVID-19 public health emergency is significantly reducing General Fund cash flow this fiscal year, and next fiscal year; and

WHEREAS, with the length and depth of the recession unknown, the General Fund needs an available backup source of cash to keep from going negative; and

WHEREAS, to maintain a positive cash balance in the General Fund through the coming fiscal year, internal borrowing from the three utility enterprise funds (Water, Wastewater and Environmental Resources) is the best approach; and

WHEREAS, all three utility enterprise funds have sufficient Cash with Treasurer to be able to afford long-term loans to the General Fund.

NOW, THEREFORE, the City Council of the City of Oxnard resolves:

1. The City Manager is authorized to approve, in writing, through June 30, 2021 any loan(s) to the General Fund from one or more of the three utility enterprise funds, up to a maximum cumulative amount of $10,000,000 from each utility enterprise fund, based on cash flow projections for both the General Fund and the relevant utility enterprise fund(s) at the time.

2. The loan(s) will accrue simple interest from the date received by the General Fund at the City Treasurer's actual pooled cash portfolio earnings rate for the fiscal year during which the loan was made.

3. The General Fund will repay the loan(s) annually over 10 years in the amount of one-tenth (1/10) of the initial principal amount each year plus simple interest on the outstanding principal amount.

4. The interest rate for the entire life of a loan will be set at the City Treasurer's actual pooled cash portfolio earnings rate during the fiscal year in which a loan is made.

5. The first annual General Fund loan repayment(s) will be due as soon as practical during the first quarter of FY2021-22 (July-September 2021), to provide sufficient time for the City Treasurer's actual pooled cash portfolio earnings rate to be calculated, and applied to the principal amount. Similarly, subsequent annual General Fund loan repayments will be due during the first quarter of each fiscal year. Interest will accrue through the date of repayment.

6. The General Fund may prepay all or a portion of the principal and interest at any time, without penalty. Interest will accrue through the date of prepayment.

PASSED AND ADOPTED this _______th day of June, 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

____

Tim Flynn, Mayor

ATTEST:

____

Michelle Ascencion, City Clerk

APPROVED AS TO FORM:

____

Stephen M. Fischer, City Attorney

Interfund Borrowing Authority to Support Cash Flow for the General Fund

Presentation to Finance & Governance Committee

Kevin Riper, Chief Financial Officer

May 12, 2020

RECOMMENDATION

That the Finance and Governance Committee recommend the City Council adopt a resolution authorizing the City Manager through June 30, 2021 to:

(i) borrow on behalf of the General Fund (101) up to $10,000,000 from each of the Water Fund, Wastewater Fund, and Environmental Resources Fund to support cash flow needs during the public health emergency and its aftermath; and

(ii) establish a 10-year repayment schedule, with interest charged at the City Treasurer's pooled cash portfolio earnings rate.

RECESSION INDUCED BY THE COVID-19 PUBLIC HEALTH EMERGENCY

- Sharp reductions in estimated General Fund revenue this year and next
- Governor's deferral of sales tax payments by most businesses

CITY OF OXNARD CALIFORNIA 3

MAINTAINING A POSITIVE CASH BALANCE IN THE GENERAL FUND

- Recession's effect on level and timing of revenue could cause General Fund cash (not necessarily fund balance) to be exhausted
- General Fund needs temporary source of cash

CITY OF OXNARD CALIFORNIA 4

RECOMMENDED RESOLUTION

- Borrow internally, not externally
- From the utility enterprise funds (Water, Wastewater, Environmental Resources)
- Up to $10,000,000 each, but only as needed, based on cash flow forecast
- Repay over 10 years, beginning FY 2021-22
- Interest rate set at beginning of loan = City Treasurer's actual pooled cash portfolio earnings rate for the year in which loan(s) made
- No prepayment penalty

CITY OF OXNARD CALIFORNIA

5

FINANCIAL IMPACT

- Only on Cash, not on Available Fund Balance
  - ➔ General Fund -- new asset offset by new liability
  - ➔ Enterprise Funds -- swap one asset (Cash) for a different asset (Due from/Advances to Other Funds)

CITY OF OXNARD CALIFORNIA

6

RECOMMENDATION

That the Finance and Governance Committee recommend the City Council adopt a resolution authorizing the City Manager through June 30, 2021 to:

(i) borrow on behalf of the General Fund (101) up to $10,000,000 from each of the Water Fund, Wastewater Fund, and Environmental Resources Fund to support cash flow needs during the public health emergency and its aftermath; and

(ii) establish a 10-year repayment schedule, with interest charged at the City Treasurer's pooled cash portfolio earnings rate.

Questions