

Legislation Details (With Text)

File #: 19-1002 **Version:** 1

Type: Redevelopment - Successor Agency **Status:** Agenda Ready

File created: 10/23/2019 **In control:** City Council

On agenda: 10/29/2019 **Final action:**

Title: Recognition of Successor Agency Arbitrage Rebate Liability.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Replacement Memorandum, 10/24/2019

Date	Ver.	Action By	Action	Result
10/29/2019	1	City Council		

Recognition of Successor Agency Arbitrage Rebate Liability.

Adopt a resolution of the Successor Agency to the Redevelopment Agency Board:

- (a) Recognizing the additional arbitrage rebate liability, penalties and interest (rebate liability) due with respect to the Redevelopment Agency of the City of San José Merged Area Tax Allocation Bonds Series 1999 (1999 Bonds) in the amount of \$171,593.84 plus penalties (\$85,796.92) plus interest, as calculated by the IRS, from March 9, 2018 to July 15, 2020 for a total estimated payment amount of approximately \$300,000;
- (b) Proceeding with necessary approvals from the Oversight Board and California Department of Finance to have the arbitrage rebate liability recognized as an enforceable obligation; and
- (c) Authorizing the Executive Officer, Chief Financial Officer and Successor Agency General Counsel to continue discussions with the IRS to resolve the matter and pay the amount of rebate liability, including execution of documents related to such payment.

CEQA: Not a Project, File No. PP17-004, Government Funding Mechanism or Fiscal Activity with no commitment to a specific project which may result in a potentially significant physical impact on the environment. (Successor Agency)

[Deferred from 10/22/19 - Item 9.1 (19-946)]