

Legislation Text

File #: 18-1869, Version: 1

Actions Related to Federal Workers at the Norman Y. Mineta San José International Airport.

(a) Adopt a resolution authorizing the City Manager or his authorized designees to negotiate and execute one or more agreements with Technology Credit Union (TechCU) and to take any other necessary actions in connection therewith for the servicing and administering of a loan assistance program available to all federal employees assigned to the Norman Y. Mineta San José International Airport in an amount not to exceed their monthly take home pay, with a loan program not to exceed \$5,000,000 and approval of 100% collateralization of the loan program in an additional amount not to exceed \$5,000,000, for a total amount not to exceed \$10,000,000.

(b) Adopt the following 2018-2019 Appropriation Ordinance amendments in the General Fund:

(1) Establish a Federal Worker Loan Assistance Program City-Wide expenses appropriation to the Finance Department in the amount of \$10,000,000.

(2) Decrease the Budget Stabilization Reserve by \$10,000,000.

(c) Direct staff to expeditiously implement the Federal Worker Loan Assistance Program and dedicate resources to ensure successful outreach to the federal workers at Norman Y. Mineta San José International Airport.
(Airport/City Manager)