

Legislation Text

File #: 19-946, **Version:** 1

Memorandum of Understanding with Internal Revenue Service for the Redevelopment Agency of the City of San Jose Merged Area Tax Allocation Bonds Series 1999.

Adopt a resolution of the Successor Agency to the Redevelopment Agency Board authorizing the Executive Director or Chief Financial Officer of the Successor Agency to the Redevelopment Agency (“Successor Agency”) to complete negotiations and enter into a memorandum of understanding between the Successor Agency and the Internal Revenue Service (“IRS”) and associated documents related to the payment of additional arbitrage rebate due on the Redevelopment Agency of the City of San Jose Merged Area Tax Allocation Bonds Series 1999 in the amount of \$171,593.84 plus interest, as calculated by the IRS, from March 9, 2018 to July 15, 2020 for a total estimated payment amount of approximately \$210,000.

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)

RECOMMEND DEFERRAL TO 10/29/19 PER ADMINISTRATION