



LOAN AGREEMENT

Loan Date	7/1/2024	From Fund	General Fund (102)
Loan Amount	Up to \$700,000.00	To Fund	University Ave Parking Permit Fund (236)
Loan Type	<input type="checkbox"/> Intrafund <input checked="" type="checkbox"/> Interfund		

Description of Loan

A loan of \$700,000.00¹ in FY 2025. The loans will ensure that the University Ave Parking Permit Fund will remain solvent and be able to pay its obligations. The Council has approved these loans by the adoption of each respective fiscal year’s budget.

Repayment Terms

The General Fund will receive repayment for each tranche after 10 years after each tranche is issued, i.e. the FY 2025 loan of \$700,000.00 will be payable in full on 7/1/2034. The University Ave Parking Permit Fund will be charged interest on the principal borrowed (loan) from the General Fund. The interest will be calculated quarterly and will be equal to the quarterly average return yield on the City’s investment portfolio from the time the loan is issued through the time of repayment plus 0.25%. There shall be no prepayment penalty. A financial plan that outlines payments will be presented to the Finance Committee in October 2024. The City reserves the right to forgive some or all of any tranche of any loan and any accrued interest at any time with approval from the City Council.

Repayment Schedule

Fiscal Year	Due Date	Principal	Interest
2035	On or before 7/1/2034	\$700,000.00	Calculated and accrued based on Repayment Terms be paid in a lump sum on or before 7/1/2034

Signatures

<p>DocuSigned by:</p>  <p>3F3C2586AD494B6...</p> <p>(1) Philip Kamhi, Department Head / Chief Transportation Official</p>	<p>Signed by:</p>  <p>5FE4F83E99F8423...</p> <p>(2) Paul Harper, Budget Manager</p>
<p>DocuSigned by:</p>  <p>61E89F11E29A4E2...</p> <p>(3) Rocelyn Fernando, Finance Manager</p>	<p>DocuSigned by:</p>  <p>66236E5C20284BC...</p> <p>(4) Lauren, Lai ASD Director</p>

¹ <https://www.cityofpaloalto.org/files/assets/public/v/1/administrative-services/city-budgets/fy-2024-city-budget/adopted/fy-24-palo-alto-adopted-operating-budget-book.pdf> - please refer to page 145

DocuSigned by:

Ed Shikada

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(5) Ed Shikada, City Manager



LOAN AGREEMENT

Loan Date	7/1/2023 and 7/1/2024	From Fund	General Fund (102)
Loan Amount	Up to \$1,250,000.00	To Fund	California Ave Parking Permit Fund (237)
Loan Type	<input type="checkbox"/> Intrafund <input checked="" type="checkbox"/> Interfund		

Description of Loan

A loan of \$450,000.00¹ in FY 2024 and a loan of \$800,000.00² in FY 2025. The loans will ensure that the California Ave Parking Permit Fund will remain solvent and be able to pay its obligations. The Council has approved these loans by the adoption of each respective fiscal year’s budget.

Repayment Terms

The General Fund will receive repayment for each tranche after 10 years after each tranche is issued, i.e. the FY 2024 loan of \$450,000.00 will be payable in full on 7/1/2033. The California Ave Parking Permit Fund will be charged interest on the principal borrowed (loan) from the General Fund. The interest will be calculated quarterly and will be equal to the quarterly average return yield on the City’s investment portfolio from the time the loan is issued through the time of repayment plus 0.25%. There shall be no prepayment penalty. A financial plan that outlines payments will be presented to the Finance Committee in October 2024. The City reserves the right to forgive some or all of any tranche of any loan and any accrued interest at any time with approval from the City Council.

Repayment Schedule

Fiscal Year	Due Date	Principal	Interest
2034	On or before 7/1/2033	\$450,000.00	Calculated and accrued based on Repayment Terms be paid in a lump sum on or before 7/1/2033

Fiscal Year	Due Date	Principal	Interest
2035	On or before 7/1/2034	\$800,000.00	Calculated and accrued based on Repayment Terms be paid in a lump sum on or before 7/1/2034

¹ <https://www.cityofpaloalto.org/files/assets/public/v/1/administrative-services/city-budgets/fy-2024-city-budget/adopted/fy-24-palo-alto-adopted-operating-budget-book.pdf> - please refer to page 145

² <https://www.cityofpaloalto.org/files/assets/public/v/1/administrative-services/city-budgets/fy-2025-city-budget/proposed-budget/fy-2025-proposed-operating-budget.pdf> - please refer to page 111

Signatures

<p>DocuSigned by: <i>Philip Kamhi</i> 3F3C2586AD494B6... (1) Philip Kamhi, Department Head / Chief Transportation Official</p>	<p>Signed by: <i>Paul Harper</i> 5FE4F83E99F8423... (2) Paul Harper, Budget Manager</p>
<p>DocuSigned by: <i>Rocelyn Fernando</i> 61E69F11E29A4E2... (3) Rocelyn Fernando, Finance Manager</p>	<p>DocuSigned by: <i>Lauren Lai</i> 66236E5C20284BC... (4) Lauren, Lai ASD Director</p>
<p>DocuSigned by: <i>Ed Shikada</i> F2DCA19CCC8D4F9... (5) Ed Shikada, City Manager</p>	



LOAN AGREEMENT

Loan Date	7/1/2022, 7/1/2023, and 7/1/2024	From Fund	General Fund (102)
Loan Amount	Up to \$950,000.00	To Fund	R.P.P. Parking Fund (239)
Loan Type	<input type="checkbox"/> Intrafund <input checked="" type="checkbox"/> Interfund		

Description of Loan

A loan of \$400,000.00¹ in FY 2023, a loan of \$50,000.00² in FY 2024, and a loan of \$500,000.00³ in FY 2025. The loans will ensure that the Residential Parking Permit Fund will remain solvent and be able to pay its obligations. The Council has approved these loans by the adoption of each respective fiscal year’s budget.

Repayment Terms

The General Fund will receive repayment for each tranche after 10 years after each tranche is issued, i.e. the FY 2023 loan of \$400,000.00 will be payable in full on 7/1/2032. The Residential Parking Permit Fund will be charged interest on the principal borrowed (loan) from the General Fund. The interest will be calculated quarterly and will be equal to the quarterly average return yield on the City’s investment portfolio from the time the loan is issued through the time of repayment plus 0.25%. There shall be no prepayment penalty. A financial plan that outlines payments will be presented to the Finance Committee in October 2024. The City reserves the right to forgive some or all of any tranche of any loan and any interest accrued at any time with approval from the City Council.

Repayment Schedule

Fiscal Year	Due Date	Principal	Interest
2033	On or before 7/1/2032	\$400,000.00	Calculated and accrued based on Repayment Terms be paid in a lump sum on or before 7/1/2032

Fiscal Year	Due Date	Principal	Interest
2034	On or before 7/1/2033	\$50,000.00	Calculated and accrued based on Repayment Terms be paid in a lump sum on or before 7/1/2033

¹ https://www.cityofpaloalto.org/files/assets/public/v/1/administrative-services/city-budgets/fy-2023-city-budget/adopted-fy23/operating-budget_final-4.pdf - please refer to page 118

² <https://www.cityofpaloalto.org/files/assets/public/v/1/administrative-services/city-budgets/fy-2024-city-budget/adopted/fy-24-palo-alto-adopted-operating-budget-book.pdf> - please refer to page 145

³ <https://www.cityofpaloalto.org/files/assets/public/v/1/administrative-services/city-budgets/fy-2025-city-budget/proposed-budget/fy-2025-proposed-operating-budget.pdf> - please refer to page 111

Fiscal Year	Due Date	Principal	Interest
2035	On or before 7/1/2034	\$500,000.00	Calculated and accrued based on Repayment Terms be paid in a lump sum on or before 7/1/2034

Signatures

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<p>DocuSigned by:</p> <p><i>Ed Shikada</i></p> <p>F2DCA19CC8D4F9</p> <p>(5) Ed Shikada, City Manager</p>	