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CITY COUNCIL INFORMATIONAL MEMORANDUM

April 4, 2024

To: Cupertino City Council

From: Kristina Alfaro, Director of Administrative Services

Re: Cupertino Public Facilities Corporation Update

The City's external legal counsel submitted an application requesting the reinstatement of Cupertino Public Facilities Corporation's (CPFC) 501(c)(4) status in December. Subsequently, staff has received confirmation from the IRS acknowledging the receipt of the application. However, as of yet, a determination letter has not been issued.

Once CPFC's 501(c)(4) status is reinstated and Form 990 filings are completed, staff will work towards exemptions from future CPFC Form 990 filings. Additionally, staff has included the required annual board meeting in the November schedule, per CPFC Resolution No. 87-4.

Staff will continue to monitor the progress closely and keep the City Council updated on any developments.

Prepared by: Jonathan Orozco, Finance Manager

Reviewed by: Kristina Alfaro, Director of Administrative Services

Matt Morley, Assistant City Manager

Approved for Submission by: Pamela Wu, City Manager