



Agenda Commentary

Item Title/ Subject: Consider Resolution 911 for Distribution of Escrow Funds by OMAG

Staff Source: Gene McCullough, Interim City Manager

Date: August 4, 2020

History/Background Information: Per a letter from Brian Holland, Director of Finance at OMAG:

“...we want to remind you about the escrow balance you have related to your OMAG Workers’ Compensation Plan.

This escrow can be applied to a payment for any coverage Plan you have with us (Property, GL and Auto, Workers’ Compensation) or can be distributed to you by completing the resolution on the back of this letter. ... Of course, as always you may leave it on deposit at OMAG where it will continue to earn interest....”

Subject Summary: In the past, we have applied the escrow balance to our Workers’ Compensation plan.

Recommendation: Apply the escrow balance to our Workers’ Compensation plan.

Price/Cost: No Cost