



CITY COUNCIL MEMORANDUM

FROM: The Office of the City Manager **DATE:** July 13, 2020
SUBJECT: Consider Reimbursement Resolution No. 2020-028 for a Fiscal Year 2019/2020 Capital Improvement Program amendment for street improvements in an amount not to exceed \$3,860,000.
PRESENTER: Mark C. Mills, Director of Finance

SUMMARY:

The City Council is requested to consider approval of a reimbursement resolution. Approving a reimbursement resolution allows the City to pay itself back for expenses incurred prior to the receipt of bond proceeds.

GENERAL DESCRIPTION:

The 2019/2020 Capital Projects Budget was amended to include a capital project for improvements to Glenview Drive East, funded through the future issuance of General Obligation Bonds ('bonds'). The total amount of bonds for this project is \$3,860,000, with the bond sale currently scheduled for September 14, 2020. This bond sale will result in the issuance of the remaining authorized unissued bonds associated with the 2003 Bond Election.

In order to reimburse expenditures with the proceeds of future debt, a resolution must be approved authorizing such reimbursement. The Council last approved a similar resolution in September 2019. The reimbursement resolution itself does not authorize the issuance of the bonds; it only stipulates that any expenses made before the sale may be reimbursed with the bond proceeds. Any interim funding required will be appropriated from existing reserves and will be repaid upon receipt of the bond proceeds.

RECOMMENDATION:

Approve Reimbursement Resolution No. 2020-028 for a Fiscal Year 2019/2020 Capital Improvement Program amendment for street improvements in an amount not to exceed \$3,860,000.