



Legislation Details (With Text)

File #: ID#17-3290 **Version:** 1 **Name:** Approve Reimbursement Resolution 17-10
Type: Action Item **Status:** Passed
File created: 2/27/2017 **In control:** Finance
On agenda: 3/16/2017 **Final action:** 3/16/2017

Title: Establish the intent to reimburse certain Water and Sewer project costs incurred with proceeds from a future tax-exempt financing and adopt Resolution 17-10.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 17-10 (2).pdf, 2. Exhibit A - Res 17-10 Project Schedule.pdf

Date	Ver.	Action By	Action	Result
3/16/2017	1	City Council		
3/13/2017	1	Council Work Session		

SUBJECT/RECOMMENDATION:

Establish the intent to reimburse certain Water and Sewer project costs incurred with proceeds from a future tax-exempt financing and adopt Resolution 17-10.

SUMMARY:

A Water and Sewer System rate study that was completed in July of 2016 anticipated the need to do a new money bond issue in 2018 to finance the various Water and Sewer System capital projects planned at the time of the rate study.

Approximately \$78,000,000 of the planned Fiscal Year 2017 and Fiscal Year 2018 projects (Exhibit A) will be financed with the tax-exempt bonds to be issued in Fiscal Year 2018.

Adoption of Resolution 17-10 establishes the City's intent to be reimbursed from the proceeds of a bond issue in 2018 for up to \$78,000,000 of capital project expenditures made prior to the issuance of the bonds.