



## MEMORANDUM

**To:** Mayor and City Council

**From:** Kim Tiehen, Director of Finance

**Date:** April 12, 2022

**Reference:** Consider all matters incident and related to the adoption of a resolution expressing official intent to reimburse costs of projects.

**2040:** Sustainable Infrastructure

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### Introduction:

Before approving a construction contract, the City must have total funds available at the time of contract award.

### Analysis:

Passage of this agenda item will allow approval of contracts for the projects listed in the resolution to be awarded prior to the issuance of the bonds by allowing temporary funding from the Undesignated Fund Balance of the General Fund and Undesignated Retained Earnings of the Water Sewer Fund with a future reimbursement back to the funds from bond proceeds.

The passage of this agenda item provides Council flexibility concerning the funding source for the identified projects.

### Legal Review:

Agenda item was reviewed by legal as part of the agenda packet. The resolution was prepared by Bond Counsel.

### Fiscal Impact:

Funds will be provided by the General Fund Undesignated Fund Balance or the Water Sewer Fund Undesignated Retained Earnings prior to the issuance of the bonds.

### Recommendation:

The Finance Department recommends approval of the Resolution.