



MEMORANDUM

To: Mayor and City Council

From: Jennifer Miller, Director of Finance

Date: May 24, 2016

Reference: Official intent to reimburse expenditures in connection with the projects prior to the issuance of bonds.

2030: Sustainable City Government

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 provide the City with the flexibility to approve contracts for the street and/or drainage projects prior to the issuance of the bonds by allowing temporary funding from the General Fund.

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 prior to the issuance of the bonds.

Recommendation:

The Finance Department recommends approval of the Resolution.