



MEMORANDUM

To: Mayor and City Council

From: Jennifer Miller, Director of Finance

Date: February 28, 2017

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

2030: Sustainable City Government

Introduction:

Before approving a design, construction or materials contract, the City must have total funds available for the project at the time of contract award.

The costs associated with the proposed Arts Center would be provided by the CRDC ¼% sales tax and the funds for the meter replacement program from the Water and Sewer fund. This resolution will provide the City with flexibility concerning the source of funding for these projects.

Analysis:

Passage of this agenda item will allow approved contracts for the projects listed in the resolution to be awarded prior to the issuance of the bonds by allowing temporary funding from the CRDC and the Water and Sewer Fund with a future reimbursement back to the funds from bond proceeds. This agenda item does not commit to the issuance of the bonds, only that any expenditures may be reimbursed should the bonds be issued.

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 CRDC and Water and Sewer Fund prior to the issuance of the bonds.

Recommendation:

The Finance Department recommends approval of the Resolution.