



Legislation Text

File #: 2023-198, **Version:** 1

Consider a resolution expressing official intent to reimburse certain project expenditures for parks, roads, facilities and public safety.

This resolution allows for project costs related to 1) design and engineering of roadway and pedestrian improvements through Old Settlers Park; 2) design and engineering costs related to the downtown signature park; 3) design, engineering, and construction for multiple facility remodel and expansions; and 4) design and construction of public safety facilities.

This resolution will allow these projects to move forward using existing cash and then reimburse the funds once the General Obligation Bonds (GO) and Certificates of Obligation (CO) are issued.

CO debt can only be used for limited purposes: roads, public safety, fleet and equipment.

This resolution is for \$84.3 million projected to be spent over the next 12 to 24 months, and include but are not limited to the following:

- o Future CO bonds:
 - o Bob Bennett facility expansion \$10.0 million
 - o Harrell Parkway improvements \$10.0 million
- o Future GO bonds:
 - o Proposition A - Parks, Recreation, and Sports
 - Sports Center expansion \$11.0 million
 - Downtown Park Phase I \$ 5.0 million
 - Parks System Infrastructure \$ 2.0 million
 - Old Settler's Park build-out \$10.0 million
 - Rock'N River expansion \$ 6.5 million
 - Clay Madsen remodel/expansion \$ 3.5 million
 - o Proposition B - Public Safety
 - New Fire Station No.1 \$10.0 million
 - Fire Station No.10 and No.11 \$10.0 million
 - Public Safety Training Center Phase II \$ 6.3 million

These projects and the related debt are all included in the City's 5-year Community Investment Program and 5-year Debt Plan.

This resolution is required to meet IRS rules and regulations regarding the use of tax-exempt funds.

Staff recommends approval