



Legislation Details (With Text)

File #: 2016-3478
Type: Resolution
Status: Passed
File created: 5/10/2016
In control: City Council
On agenda: 5/26/2016
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Title: Consider a resolution expressing official intent to reimburse certain General Obligation project expenditures from the proceeds of future bond sales.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
5/26/2016	1	City Council	approve	Pass

Consider a resolution expressing official intent to reimburse certain General Obligation project expenditures from the proceeds of future bond sales.

This resolution allows for General Obligation bond related project costs to be spent before the bond proceeds are received.

In the fiscal year 2016/2017, the City plans to issue \$30.9 million of the remaining 2013 voter authorized General Obligation bonds. This resolution will allow design work and construction to move forward using existing cash and then reimburse the funds once the bonds are issued.

General Obligation Summary:

Fire Facilities \$9,500,000

Parks and Recreation \$10,275,000

(OSP Multipurpose Field complex, OPS Adult Softball Complex and other improvements)

Public Safety Training Facility \$11,100,000

TOTAL GO PROJECTS \$30,875,000

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

Staff recommends approval