



Legislation Text

File #: 2016-3478, **Version:** 1

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