



Legislation Text

File #: 2019-0125, **Version:** 1

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

This resolution allows for transportation project costs related to design and construction of roads to be spent before the bond proceeds are received. This resolution will allow the road projects to move forward using existing cash and then reimburse the funds once the bonds are issued. This resolution is for up to \$57 million of transportation road projects which is equal to the projected debt needs for Spring 2019 and Spring 2020.

Proceeds from the sale of the Certificates of Obligation will be used for (1) constructing, improving, extending, expanding, upgrading, and/or developing streets, roads, bridges, trails, sidewalks, intersections, traffic signalization and other transportation improvement projects including related waterworks, sewer and drainage improvements, signage, landscaping, irrigation, purchasing any necessary right-of-way and other related transportation costs and (2) professional services including fiscal, engineering, architectural and legal fees and other such costs incurred in connection with issuing the Certificates. The road projects to be funded include but are not limited to:

- Deepwood Drive
- Gattis School Road Segment 3
- Gattis School Road Segment 6
- Kenney Fort Blvd Segments 2 & 3
- Kenney Fort Blvd Segment 4
- Logan Bridge @ Dry Branch
- McNeil Road Extension
- North Mays Street - Jeffrey Way to Old Settlers Road
- North Mays Street - Paloma to Oakmont
- Oakmont Drive to Sunrise Road
- Old Settlers Blvd (N Red Bud Ln to CR 110)
- Red Bud North - US 79 to CR 117
- Red Bud South
- RM620 Road Improvements
- SH45 Frontage Roads

- University Blvd
- University East
- Wyoming Springs

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