



Legislation Text

File #: 2024-301, Version: 1

Consider a resolution expressing official intent to Reimburse Certain Project Expenditures for roads, trails, parks, sports and recreation facilities, and public safety.

This resolution allows for project costs related to 1) design, engineering, and construction 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 remodels and expansions; 4) design and construction of public safety facilities; and 5) design, engineering, and construction of arterial road additions, expansions and improvements.

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 \$187.2 million projected to be spent over the next 12 to 24 months, and consists of the following:

- o Future CO bonds:
 - o Harrell Parkway improvements \$15.0 million
 - o Arterial Road additions/expansions/improvements \$15.0 million
- o Future GO bonds:
 - o Proposition A - Parks, Recreation, and Sports
 - § Sports Center expansion \$13.9 million
 - § Downtown Park Phase I \$ 6.7 million
 - § Parks System Infrastructure \$ 2.2 million
 - § Old Settler’s Park build-out \$83.4 million
 - § Rock’N River expansion \$10.3 million
 - § Clay Madsen remodel/expansion \$ 7.5 million
 - § Trails \$ 5.3 million
 - § Play for All Park improvements \$ 4.0 million
 - o Proposition B - Public Safety
 - § Fire Station 10 \$ 9.5 million
 - § Fire Station 11 \$ 6.8 million
 - § Public Safety Training Center Phase II \$ 7.6 million

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

Source of Funds: Future CO Bonds, Future GO Bonds, Proposition A, Proposition B