

Reimbursement Resolution



City Council Meeting
December 03, 2024



Reimbursement Resolution

- The City has the ability to begin capital projects with available cash and then reimburse the cash when bonds are issued
- The reimbursement resolution declares the City's intent to reimburse the expenses from bond funds and must be approved by the governing body prior to expenses being incurred
- The reimbursement resolution does not commit the City to issuing the bonds and action will be brought forward for Council consideration at a future date to issue the bonds.



Reimbursement Resolution

Voter approved 2024 General Obligation Bonds include:

General Obligation Bonds

Proposition A Streets	\$ 89,500,000
Proposition B Parks	37,650,000
Proposition C Public Safety	45,000,000
Proposition D Cultural Facilities	2,850,000
<i>Total General Obligations Bonds</i>	<u>\$ 175,000,000</u>



Reimbursement Resolution

FY 2025 Capital Budget Revenue Bonds include:

Revenue Bonds

Gas Revenue Bonds	\$ 26,933,144
Storm Water Revenue Bonds	37,874,357
Wastewater Revenue Bonds	162,203,701
Water Revenue Bonds	247,197,726
<i>subtotal-CIP funds</i>	<u>474,208,928</u>
FY2025 utility support for street projects from GO Bonds	17,186,197
Total Utility Revenue Bonds	<u>\$ 491,395,125</u>



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FY 2025 Capital Budget Certificates of Obligation include:

Certificates of Obligation

Public Facilities-City Hall	\$ 1,565,415
Public Health & Safety-Landfill	2,215,000
Streets	11,500,000
<i>Total Certificates of Obligation</i>	<u>\$ 15,280,415</u>



Reimbursement Resolution

FY 2025 Operating Budget Tax Notes include:

Tax Notes

Municipal Court-Cells/Build out	\$ 2,192,600
Police- 75 Marked Units	4,300,000
Fire - 3 Medic Units	685,100
Parks-Dump Truck	250,000
Steets-Developer Participation	3,691,927
Projects	
Total Tax Notes	\$ 11,119,627



Recommendation

Staff recommends approval of the reimbursement resolution