



AGENDA MEMORANDUM

Future Agenda for the City Council Meeting of November 12, 2013
Action Item for the City Council Meeting of November 19, 2013

DATE: November 12, 2013

TO: Ronald L. Olson, City Manager

FROM: Constance P. Sanchez, Director of Financial Services
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Reimbursement Resolution for Mary Rhodes Pipeline, Phase 2

CAPTION:

Resolution relating to establishing the City's intention to reimburse itself for the prior lawful expenditure of funds relating to constructing various City improvements from the proceeds of tax-exempt obligations to be issued by the City for authorized purposes; authorizing other matters incident and related thereto; and providing an effective date.

PURPOSE:

Since the City intends on awarding contracts for the construction of Mary Rhodes Pipeline, Phase 2 prior to the revenue bonds actually being sold, this resolution is needed for the City to reimburse itself for costs incurred prior to the receipt of the bond proceeds.

BACKGROUND AND FINDINGS:

In order to adhere to the time schedules sent forth to insure timely completion of the Mary Rhodes Pipeline, Phase 2 project, the City must move forward with contracts prior to the completion of the final closing on the bonds. For the City to be eligible for reimbursement of any expenditure incurred prior to the bond sale, the City must declare its intent to reimburse itself for payments made prior to the bonds being sold. This action must meet specific U. S. Treasury Regulations and requires approval by the City Council.

ALTERNATIVES:

n/a

OTHER CONSIDERATIONS:

n/a

CONFORMITY TO CITY POLICY:

This item conforms to City policy.

EMERGENCY / NON-EMERGENCY:

n/a

DEPARTMENTAL CLEARANCES:

- Bond Counsel
- Legal Department

FINANCIAL IMPACT:

X Not Applicable Operating Expense Revenue CIP

FISCAL YEAR:	Project to Date Exp. (CIP Only)	Current Year	Future Years	TOTALS
Budget	-	\$ -	\$ -	\$ -
Encumbered/Expended amount of (date)	-	-	-	-
This item	-	\$ -	\$ -	\$ -
BALANCE	-	\$ -	\$ -	\$ -
FUND(S):				

COMMENTS:

n/a

RECOMMENDATION:

Staff recommends approval of the resolution as presented.

LIST OF SUPPORTING DOCUMENTS:

Resolution