



City of Mesquite, Texas

Legislative File

File Number: 17-2919

File ID: 17-2919

Type: Agenda Item

Status: Consent

Version: 1

Org Code(s):

In Control: City Council

File Name: Resolution - Reimburse Costs of Projects 2018 Bonds

File Created: 08/21/2017

Final Action:

Title: A resolution expressing official intent to reimburse, from the proceeds of obligations to be issued by the City, the costs of the Residential Street Reconstruction Program, and of street, road, alley, sidewalk and screening wall projects, water and sewer system improvements, municipal building improvements and acquisition of vehicles and equipment and computer equipment and software for municipal departments.

Agenda Date: 09/18/2017

Agenda Number: 10

Text of Legislative File 17-2919

Title

A resolution expressing official intent to reimburse, from the proceeds of obligations to be issued by the City, the costs of the Residential Street Reconstruction Program, and of street, road, alley, sidewalk and screening wall projects, water and sewer system improvements, municipal building improvements and acquisition of vehicles and equipment and computer equipment and software for municipal departments.

Body

As in previous years, City staff and outside legal counsel have prepared a resolution which is necessary to acknowledge that certain funds may be spent prior to the issuance of bonds and that the City is treating a portion of the bonds being sold as “reimbursements” of the amounts spent prior to the date the bonds are issued. This resolution is required so that the City is in compliance with the arbitrage rebate requirements of the Internal Revenue Service Treasury Regulations.

Proposed bond sale amounts for projects identified for the 2018 issuance are:

General Obligation Bonds	\$25,000,000
Certificates of Obligation	17,660,000
Water and Sewer Revenue Bonds	<u>8,745,000</u>
Total	\$51,405,000

Recommended/Desired Action

Staff recommends approval of the resolution.