



City of Mesquite, Texas

Legislation Text

File #: 21-5633, **Version:** 1

A resolution expressing official intent to reimburse, from the proceeds of obligations to be issued by the City, the costs 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.

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 follows the arbitrage rebate requirements of the Internal Revenue Service Treasury Regulations.

Proposed bond sale amounts for projects identified for the 2022 issuance are:

Certificates of Obligation	\$30,194,825
General Obligation Bonds	16,500,000
Water and Sewer Revenue Bonds	35,597,700
Drainage Utility District Bonds	<u>4,000,000</u>
Total	<u>\$86,292,525</u>

Recommended/Desired Action

Staff recommends approval of the resolution.

Attachment(s)

Resolution

Drafter

Cindy L. Smith

Head of Department

Cindy L. Smith