

City of Mesquite, Texas

Legislation Details (With Text)

File #:	18-3685	Version:	1	Name:	Resolution - Reimburse Costs of Projects 2019 Bonds
Type:	Agenda Item	Status:		Status:	Passed
File created:	9/7/2018	In control:		In control:	City Council
On agenda:	9/17/2018	Final action:		Final action:	9/17/2018
Title:	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, drainage system improvements, municipal building improvements, acquisition of vehicles and equipment, and computer equipment and software for municipal departments.				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution - Intent to Reimburse

Date	Ver.	Action By	Action	Result
9/17/2018	1	City Council	Approved	Pass

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, drainage system improvements, municipal building improvements, 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 is in compliance with the arbitrage rebate requirements of the Internal Revenue Service Treasury Regulations.

Proposed bond sale amounts for projects identified for the 2019 issuance are:

Certificates of Obligation	\$22,080,000
Water and Sewer Revenue Bonds	14,020,000
Drainage Revenue Bonds	<u>8,300,000</u>
Total	\$44,400,000

Recommended/Desired Action

Staff recommends approval of the resolution.

Attachment(s)

Resolution

Drafter

Debbie Mol

Head of Department
Debbie Mol