

City of Mesquite, Texas

Legislation Details (With Text)

File #: 19-4391 **Version:** 1 **Name:** Res - Reimburse Costs 2020 Bonds
Type: Agenda Item **Status:** Passed
File created: 9/5/2019 **In control:** City Council
On agenda: 9/16/2019 **Final action:** 9/16/2019
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, street, road, alley, sidewalk and screening wall projects, water and sewer 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
9/16/2019	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 the residential street reconstruction program, street, road, alley, sidewalk and screening wall projects, water and sewer 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 2020 issuance are:

Certificates of Obligation	\$11,680,000
General Obligation Bonds	16,500,000
Water and Sewer Revenue Bonds	<u>21,520,000</u>
Total	\$49,700,000

Recommended/Desired Action

Staff recommends approval of the resolution.

Attachment(s)

Resolution

Drafter

Debbie Mol

Head of Department
Debbie Mol