



City of Pflugerville

Legislation Details (With Text)

File #: RES-0453 **Version:** 1 **Name:** Resolution Expressing Intent to Reimburse Certain Expenditures
Type: Resolution **Status:** Passed
File created: 9/5/2017 **In control:** City Council
On agenda: 9/12/2017 **Final action:** 9/12/2017
Title: Consideration and action with respect to "RESOLUTION EXPRESSING OFFICIAL INTENT TO REIMBURSE CERTAIN EXPENDITURES."

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reimbursement Resolution dr2, 2. Tentative Financing Schedule_2017 CO_GO_Bonds

Date	Ver.	Action By	Action	Result
9/12/2017	1	City Council	Adopted	Pass

Consideration and action with respect to "RESOLUTION EXPRESSING OFFICIAL INTENT TO REIMBURSE CERTAIN EXPENDITURES."

This resolution will allow the City of Pflugerville to expend funds for the projects that will be funded by the certificates of obligation and general obligation (limited tax) bonds previously referenced in this agenda, prior to the receipt of the bond funds. The sale of the certificates of obligation and general obligation (limited tax) bonds will be complete and funding received on December 12, 2017. The City can expend funds for the relevant projects prior to December 12, 2017, and allow the bond funds to reimburse the operating accounts upon the sale of the debt for those expenditures.

The resolution was prepared by Mr. Richard Donoghue, the city's bond counsel. Mr. Donoghue will be at the City Council meeting to address any questions about this resolution.

Deadline for City Council Action

Approval of this resolution allows the City to pay expenditures on projects and reimburse to the general operating funds once bond funding is complete.

Projected Future City Council Action

A tentative financing schedule for the bond issuances is attached to this agenda item.

Fiscal Impact

The general and utility funds have balances available to cover the anticipated expenditures through the funding date of December 12, 2017.

Staff Recommendation

Approve the resolution.

Drafter

Lauri Gillam

Assistant City Manager