



City of Pflugerville

Legislation Details (With Text)

File #: RES-0565 **Version:** 1 **Name:** Resolution Reimbursing Certain Expenditures
Type: Resolution **Status:** Discuss and consider action
File created: 11/1/2018 **In control:** City Council
On agenda: 11/13/2018 **Final action:** 11/13/2018
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. Transportation CIP Council approved 8_14_18, 3. FY19 Utility CIP 06_15_18, 4. Financing Schedule 2019 Bonds

Date	Ver.	Action By	Action	Result
11/13/2018	1	City Council	Approved	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 bond previously considered in this agenda and the limited tax general obligation bonds approved by the voters on November 6, 2018, prior to the receipt of the bond funds. The sale of the certificates of obligation and limited tax general obligation bonds will be complete and funding received on February 19, 2019. The City can expend funds for the relevant projects prior to February 19, 2019, and allow the bond funds to reimburse the operating accounts upon the sale of the debt for those expenditures. A tentative financing schedule for the bond issuance is attached to this agenda item.

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.

Fiscal Impact

The general and utility funds have balances available to cover the anticipated expenditures through the funding date of February 19, 2019.

The first debt service payments are due in February 2020.

Supporting documents attached:

- Reimbursement Resolution
- Certificates of Obligation Capital Improvement (Transportation) Projects List
- FY19 Utility Capital Improvement Projects List
- Financing Schedule

Recommended Action

Motion to approve the resolution expressing official intent to reimburse certain expenditures.