



# City of Pflugerville

## Legislation Text

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**File #:** RES-0736, **Version:** 1

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Discuss and consider action to approve a resolution with the caption reading: "Resolution Expressing Official Intent to Reimburse Certain Expenditures" (advanced project costs from Certificates of Obligation issuance)

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 prior to the receipt of the bond funds. The sale of the certificates of obligation will be complete and funding received on October 20, 2020. The City can expend up to \$3 million of funds for the relevant projects prior to October 20, 2020, and allow the bond funds to reimburse the operating accounts upon the sale of the debt for those expenditures. The general and utility funds have balances available to cover the anticipated expenditures through the funding date.

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

### **Prior City Council Action**

Resolution authorizing the publication of Notice of Intention to Issue Certificates of Obligation is a separate item on this agenda.

### **Deadline for City Council Action**

Action is requested on July 28, 2020.

### **Fiscal Impact**

**Funding Expected:** Revenue  Expenditure  N/A

**Budgeted Item:** Yes  No  N/A

**Amount:** n/a

**1295 Form Required?** Yes  No

**Legal Review Required:** N/A  Required  Date Completed: 07/22/20

### **Supporting documents attached:**

Reimbursement Resolution  
Proposed 2020 Issuance Project List  
Issuance Schedule

### **Recommended Action**

Approve the resolution expressing official intent to reimburse certain expenditures.