



City of Pflugerville

Legislation Details (With Text)

File #: RES-0736 **Version:** 1 **Name:** Resolution Reimbursing Certain Expenditures
Type: Resolution **Status:** Discuss and consider action
File created: 7/16/2020 **In control:** City Council
On agenda: 7/28/2020 **Final action:** 7/28/2020
Title: 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)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reimbursement Resolution FY20, 2. Proposed Bond Issuance Project List 2020, 3. 2020 Issuance Schedule

Date	Ver.	Action By	Action	Result
7/28/2020	1	City Council	Approved	
7/28/2020	1	City Council	Approved	Pass

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 X

Budgeted Item: Yes ___ No ___ N/A X

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.