



City of Pflugerville

Legislation Text

File #: RES-0662, **Version:** 1

Approving a resolution expressing official intent to reimburse certain expenditures related to the Colorado Sand Drive roadway project.

This resolution establishes the City's intent to expend funds for the Colorado Sand Drive roadway project that will be reimbursed by future funds of the TIRZ#1- Falcon Pointe. Completion of this resolution will allow for the City to be reimbursed with funds from a future tax-exempt bond issuance of or on behalf of the TIRZ#1, if other timing requirements are met. Without such resolution the reimbursement to the City would need to be made through taxable obligations or from available TIRZ funds.

The resolution was prepared by Mr. Richard Donoghue, the city's bond counsel.

Prior City Council Action

On September 10, 2019, the City Council approved the Fourth Amendment to the Development Financing Agreement for Reinvestment Zone Number One, identifying Colorado Sand Drive as a City project.

On October 8, 2019, the City Council approved a professional services agreement with Kimley-Horn and Associates, Inc for the design of Colorado Sand Drive.

Funding Expected: Revenue X Expenditure X N/A

Budgeted Item: Yes No N/A X

Amount: \$5.6 million - maximum project amount

1295 Form Required? Yes No X

Legal Review Required: N/A Required X Date Completed: 10/7/19

Supporting documents attached:

Reimbursement Resolution

Recommended Action

Approve the resolution expressing official intent to reimburse certain expenditures.