



Legislation Text

File #: DIS 21-040, **Version:** 1

Discussion of issues relating to a resolution expressing intent to issue obligations to reimburse for expenditures paid prior to issuance of obligations.

Summary:

On May 1, 2021, the Deer Park voters approved General Obligation Bond propositions A-D as follows:

- A) \$19,500,000 for the purpose of providing funds for the design, construction, acquisition, and equipment of drainage improvements and the acquisition of land, easements, and rights-of-way in connection therewith.
- B) \$16,900,000 for the purpose of providing funds for the design, construction, acquisition, and equipment of Fire Department facilities, including a new Fire Station #1, Fire Station #2, and training room.
- C) \$7,200,000 for the purpose of providing funds for the design, construction, acquisition, and equipment of streets and sidewalks, including related storm drainage and paving improvements, and the acquisition of easements and rights-of-way in connection therewith.
- D) \$22,300,000 for the purpose of providing funds for the design, construction, acquisition, and equipment of a new Jimmy Burke Activity Center, which will include a visitor center and museum.

The City will not issue obligations for all of the above in one year. Instead, it is intended that obligations will be issued in series over multiple years. For the first series of obligations, which are proposed to be issued this year, it is proposed that City Council approve a resolution authorizing the City to be reimbursed for expenditures paid on the projects prior to the issuance of the obligations. The resolution sets forth the parameters of the expenditures that qualify to be reimbursed from bond funds.

Fiscal/Budgetary Impact:

Based on the parameters of the reimbursement resolution, expenditures that qualify will be reimbursed from bond funds.

Discussion only during workshop. An action item is included on the June 1, 2021 Regular Council Meeting Agenda.