



## Legislation Text

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**File #:** 170288., **Version:** 1

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### **Reimbursement Resolution related to the Heartwood Infrastructure Borrowing (B)**

**This is request for the City Commission to adopt a resolution related to the Heartwood Project infrastructure financing.**

As part of the FY17 budget process, the City Commission approved a \$9.25 million bond issue to fund Fire Station 1 and implementation of an ERP project. At the City Commission meeting of August 3, 2017 the Commission voted to add approximately \$1.1 million to the financing to fund the Heartwood Project infrastructure costs. The attached Reimbursement Resolution provides a mechanism for the City to be reimbursed from bond proceeds for project costs that are incurred on or after the date of this Resolution and before the issuance of the Bonds while remaining in compliance with Treasury regulations.

Adoption of this resolution will allow the City to be reimbursed from debt proceeds for certain costs incurred prior to issuance of debt to fund the acquisition.

The City Commission adopt the Reimbursement Resolution related to the Heartwood Project infrastructure financing.