



Legislation Details (With Text)

File #: 190145. **Version:** 1 **Name:**
Type: Resolution **Status:** Adopted
File created: 7/3/2019 **In control:** City Commission
On agenda: 8/1/2019 **Final action:** 8/1/2019
Title: Reimbursement Resolution Related to Capital Projects (B)

Resolution No. 190145

A Resolution expressing the intent of the city of Gainesville, Florida to incur costs related to capital projects located in the city of Gainesville and more particularly described herein; expressing the intent for purposes of compliance with united states treasury regulation section 1.150-2 to reimburse with the proceeds of revenue bonds the capital expenditures made with respect to such projects; providing for the issuance by the city of notes, bonds or other obligations in one or more series in an aggregate principal amount not exceeding \$8,500,000 to pay the cost of such projects; and providing an effective date.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 190145_Reimbursement Resolution_20190801.pdf, 2. 190145_Resolution_20190801.pdf

Date	Ver.	Action By	Action	Result
8/1/2019	1	City Commission	Adopted (Resolution)	Pass
7/18/2019	1	City Commission	Continued	

Reimbursement Resolution Related to Capital Projects (B)

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During the FY18 budget process the City Commission approved a \$13.5 million bond issuance. Due to changes in strategy and budget constraints, this issuance did not take place. As part of the FY20 budget process, the City Commission tentatively approved an \$8.5 million bond issue to fund Fire Ladder Truck, Fire Station Land Evaluation & Acquisition, City Hall Roof Replacement, Body Worn Cameras, Radio Replacement, LED Streetlights, ADA Compliance projects and GFR Equipment Replacement. 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 \$8.5 Million bond issue is anticipated to take place in the first quarter of FY20 and provide funding for the

capital projects noted above, some of which may be purchased after the approval of this resolution but prior to receipt of the bond proceeds based on operational needs.

The City Commission adopt the Reimbursement Resolution related to capital projects.