



## Agenda Item Summary

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**File ID:** 19-0357

**CNST-13**

**Meeting Date:** 2/26/2019

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**PLACEMENT:** Consent

**TITLE:**

**ADOPT A RESOLUTION TO ESTABLISH AN INTENT TO REIMBURSE CERTAIN EXPENDITURES IN CONNECTION WITH FINANCED CAPITAL PROJECTS**

**EXECUTIVE SUMMARY:**

On February 12, 2019 the Board of County Commissioners (Board) approved staff's recommendation to proceed with financing for major capital improvement projects. A bond issue will yield the most favorable results for financing options. Staff is proceeding with architectural and design services prior to receiving proceeds from the bond. This resolution allows for expenditures that have been made for the capital improvements prior to receiving the bond proceeds to be reimbursed.

**DEPARTMENT:** Administration

**PREPARED BY:** **Name:** Taryn G. Kryzda  
**Title:** County Administrator

**REQUESTED BY:**

**PRESET:**

**PROCEDURES:** None

**BACKGROUND/RELATED STRATEGIC GOAL:**

The Board approved moving forward with financing for some major capital projects which many had been delayed for more than a decade. The financing for the projects will be via a bond issue which could take up to sixty days to bid, award, and finalize. While the bond issuance is being pursued, staff will proceed with the architecture and engineering for the projects which is necessary to complete their bids for construction.

Any expenditures that are made for the defined projects prior to the bond issuance, can be reimbursed from the bond proceeds if the Board adopts a resolution allowing for such action. Staff is recommending that the Board adopt a resolution to establish the Board's intent to reimburse certain expenditures in connection with the various capital projects as described within the resolution from the bond proceeds. This will prevent any further delay in getting these projects started.

The resolution was drafted by the Board's Bond Counsel and reviewed by the County Attorney's Office and the Board's Financial Advisor.

**ISSUES:**

None

**LEGAL SUFFICIENCY REVIEW:**

The County Attorney's Office reviewed the resolution for legal sufficiency.

**RECOMMENDED ACTION:****RECOMMENDATION**

Move the Board adopt a resolution establishing its intent to reimburse certain expenditures in connection with various capital projects described within the resolution.

**ALTERNATIVE RECOMMENDATIONS**

*Pull* this item from the Consent Agenda and direct staff.

**FISCAL IMPACT:****RECOMMENDATION**

If the Board does not adopt such a resolution, then the projects will be delayed for many months.

**ALTERNATIVE RECOMMENDATIONS**

None

**DOCUMENT(S) REQUIRING ACTION:**

- |  |                                       |  |
|--|---------------------------------------|--|
| <input type="checkbox"/> Budget Transfer / Amendment | <input type="checkbox"/> Chair Letter | <input type="checkbox"/> Contract / Agreement  |
| <input type="checkbox"/> Grant / Application         | <input type="checkbox"/> Notice       | <input checked="" type="checkbox"/> Resolution |
| <input type="checkbox"/> Other:                      |                                       |  |

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