



STAFF REPORT

MEETING DATE: May 28, 2024

TITLE:

Consider action to approve Resolution No. R--2024-54 of the Bastrop City Council of the City of Bastrop, Texas, Expressing Official Intent to Reimburse Certain Expenditures of the City of Bastrop, Texas related to constructing, improving, extending, and equipping the water and wastewater system and paying professional services and other related costs.

AGENDA ITEM SUBMITTED BY:

Edi McIlwain, Chief Financial Officer

BACKGROUND/HISTORY:

The city embarked on an ambitious and necessary plan to expand the water supply and subsequent wastewater system. These pre-covid costs have increased as the projects have taken longer than anticipated to complete. The debt that has been issued thus far has been issued in “tranches” or small segments at a time to match project completion. It is time to issue the final tranche to complete the Simsboro water project which is expected to be online in January 2025. Additionally, costs related to two projects along 969 that require additional wastewater expense, and the payment to Aqua Water for the transfer of service area is also included in this amount.

This resolution expresses official intent to reimburse certain expenditures related to constructing, improving, extending, and equipping the water and wastewater system and paying professional services and other related costs. The intent to issue debt to cover these expenditures. The needed amount remains short by approximately \$500,000. Savings in the wastewater fund from salary and operations will cover a portion of this amount, with the remaining amount to be budgeted in FY 25.

This amount was planned in the FY 22 budget.

FUNDING SOURCE:

N/A

RECOMMENDATION:

Edi McIlwain, Chief Financial Officer, recommends approval of Resolution No. R-2024-62.

ATTACHMENTS:

- Reimbursement Resolution & Certificate
- Exhibit A: Request for Reimbursement Detail