



# 4A Economic Development Reimbursement Resolution

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PRESENTED TO THE 4A BOARD OF DIRECTORS

OCTOBER 3, 2022

# Reimbursement Resolution

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- Begin funding the project prior to issuing bonds
- City anticipates issuing bonds in July 2023
- Have 18 months to issue bonds to cover capital expenditures
- When bonds are issued, bond proceeds will reimburse for the amount spent up to that point and available proceeds will be used going forward
- Resolution is not an authorization to issue bonds

# SUMMARY

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- On August 4, 2022 City Manager presented to City Council the FY2023 annual budget and 5 year CIP plan
- On August 15, 2022 4A Corporation Board approved the 4A Economic Development Corporation FY2022-2023 annual budget and Parks and Recreation 5 year CIP Plan
- On September 12, 2022, Council approved the final reading of the FY2022-2023 annual budget which included the City's 5 year CIP Capital program

# Capital Improvement Program- FY2023

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For FY 2023, the 4A 5 year CIP includes \$30 million in capital projects for Chisolm Summit infrastructure and business park capital improvements that will be funded by issuance of bond debt

# 4A 5-Year CIP Plan

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| 4A Projects                    | FY 2023              | FY 2024              | FY 2025              | FY 2026     | FY 2027     | Total                |
|--------------------------------|----------------------|----------------------|----------------------|-------------|-------------|----------------------|
| New Industrial Park            | \$ 5,000,000         | \$ 5,000,000         | \$ 10,000,000        | \$ -        | \$ -        | \$ 20,000,000        |
| Chisholm Summit Infrastructure | \$ 25,000,000        | \$ 10,000,000        | \$ -                 | \$ -        | \$ -        | \$ 35,000,000        |
| <b>Total Projects</b>          | <b>\$ 30,000,000</b> | <b>\$ 15,000,000</b> | <b>\$ 10,000,000</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 55,000,000</b> |
| 4A Bonds                       | \$ 30,000,000        | \$ 15,000,000        | \$ 10,000,000        | \$ -        | \$ -        | \$ 55,000,000        |

# Options

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- Request City Council pass an intention to reimburse resolution that includes an amount not to exceed \$30 million for Chisolm Summit infrastructure and business park capital improvements
  - Approve request
  - Deny request
- Staff recommends approval

# Questions/Comments