



4A Economic Development Reimbursement Resolution

PRESENTED TO THE 4A BOARD OF DIRECTORS

OCTOBER 3, 2022

Reimbursement Resolution

- 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

- 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

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

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
Total Projects	\$ 30,000,000	\$ 15,000,000	\$ 10,000,000	\$ -	\$ -	\$ 55,000,000
4A Bonds	\$ 30,000,000	\$ 15,000,000	\$ 10,000,000	\$ -	\$ -	\$ 55,000,000

Options

- 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