

City Council Regular Meeting

DEPARTMENT: Finance Department
FROM: Martin Avila, Finance Director
MEETING: October 3, 2022

SUBJECT:

Consider approval of a minute order ratifying the 4A Economic Development Corporation Board's action requesting the City Council pass an intention to reimburse resolution that includes an amount not to exceed \$30,000,000 for capital projects related to Chisholm Summit roadway infrastructure and industrial business park capital improvements. *(Staff Contact: Martin Avila, Finance Director)*

SUMMARY:

On June 2, 2022, Staff presented to Council the Economic Development Strategic Plan. Chisholm Summit and expanding business parks are two key focuses in the plan. The 4A Capital Improvement Plan (CIP) proposes \$30,000,000 in bonds issuances to fund Chisholm Summit and industrial business park capital improvements. On the September 12, 2022 Special Session, Council approved the final reading of the FY2022 -2023 budget which included the Economic Development Corporation 4A CIP for FY2023-2027.

This resolution will allow staff to begin incurring capital expenditure cost on projects with the intent of reimbursing cost incurred with proceeds from bond debt to be issued at a future date.

The Economic Development Corporation 4A CIP is presented below:

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:

Approve resolution
Deny resolution

RECOMMENDATION:

Staff recommends approval of resolution

PRIOR ACTION/INPUT (Council, Boards, Citizens):

August 15, 2022 4A Economic Development Corporation Board approved the FY2022-2023 4B annual budget

August 15, 2022 Council approved a minute order ratifying the 4A Economic Development Corporation Fund FY 2022-2023 annual budget

September 12, 2022 Council approved the final reading of the City's FY 2022-20233 annual budget.

October 3, 2022 4A Economic Development Corporation Board approved intent to reimburse resolution.

FISCAL IMPACT:

NA

STAFF CONTACT:

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