City Council Regular Meeting

DEPARTMENT: **Finance**

FROM: **Kevin Hennessey, Director of Finance**

MEETING: **August 3, 2026**

SUBJECT:

Consider and take possible action on a resolution declaring intention to reimburse an amount not to exceed $1,585,500 for certain capital expenditures with proceeds from debt; and placing time restrictions on the issuance of tax-exempt obligations for a Capital Improvement Plan project to extend Hulen Street from the intersection of Wilshire Boulevard (SH 174) to John Jones Drive (FM 731). *(Staff Contact: Kevin Hennessey, Director of Finance)*

STRATEGIC PRIORITY AND GOAL(S):

Strategic Priority	Strategic Goal
High Performing City Organization Providing Exceptional, People Focused Services	1.4 Be a responsible steward of the city's financial resources by providing rates and fees that represent a strong value to our citizens; providing timely, accurate and transparent financial reporting; and utilizing long-range planning.

SUMMARY:

On September 8, 2025, the Council approved the final reading of the City's FY 2025-2026 annual budget and capital improvement plan (CIP). The approved budget includes the City's capital improvement plan. This resolution will give the City the ability to begin the CIP project for the Hulen Street Extension that will ultimately result in the full design and construction of a new roadway corridor extending from the intersection of State Highway 174 (Wilshire Blvd.) to FM 731 (John Jones Dr.). The intent is to reimburse the cost incurred with proceeds from bonds to be issued at a future date.

RECOMMENDATION:

Staff recommends approval of the resolution.

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

On September 8, 2025, the Council approved the final reading of the City's FY 2025-2026 annual budget with the five-year Capital Improvement Plan (CIP) (CSO#5910-09-2025).

On October 20, 2025, the Council adopted an ordinance to amend the City's FY 2026-2030 five-year Capital Improvement Plan (CIP) (CSO#5973-10-2025).

On December 15, 2025, the Council adopted a resolution to amend the City's FY 2026-2030 five-year Capital Improvement Plan (CIP) (CSO#6011-12-2025).

On March 23, 2026 (First Reading) the Council adopted an ordinance to amend the City's FY 2026-2030 five-year Capital Improvement Plan (CIP) (CSO#6109-04-2026).

On April 20, 2026, the Council adopted an ordinance to amend the City's FY 2026-2030 five-year Capital Improvement Plan (CIP) (CSO#6114-04-2026).

On May 4, 2026, the Council adopted an ordinance to amend the City's FY 2026-2030 five-year Capital Improvement Plan (CIP) (CSO#6126-05-2026).

On May 18, 2026, the City Council approved a reimbursement resolution not to exceed $2,652,000 for certain capital expenditures with proceeds from debt.

On June 15, 2026, the City Council approved a reimbursement resolution not to exceed $800,000 for certain capital expenditures with proceeds from debt.

REFERENCE:

CSO#5910-09-2025

FISCAL IMPACT:

N/A

STAFF CONTACT:

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