



# 4A Economic Development Corporation Reimbursement Resolution

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*PRESENTED TO THE 4A BOARD OF DIRECTORS*

*NOVEMBER 13, 2023*

# Reimbursement Resolution

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- Provides project funding prior to issuing the bonds
- City anticipates issuing bonds during August 2024
- The resolution is not an authorization to issue bonds

# Use of the Resolution

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- Council approved the FY23/24 Budget and capital improvement plan on September 11, 2023
- The approved budget included the City's capital improvement program for Economic Development. A balance of \$4,883,128 from the \$30,000,000 October 3, 2022 Council approved reimbursement resolution remains
- The requested reimbursement resolution amount of \$1,650,000 will provide the additional authority required for the FY23/24 retention pond project
- The capital cost will be reimbursed for project expenses incurred or obligated through August 31, 2024

# 4A Capital Improvement Plan

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| 4A PROJECTS |                                    | FY24          | Reimbursement Resolution |
|-------------|------------------------------------|---------------|--------------------------|
| Project #   | Project Desc.                      | Budget        | Requested Amount         |
| TBD         | NEW INDUSTRIAL PARK - HIDER RANCH  | 10,000,000    | -                        |
| TBD         | LAKEWOOD DR EXPANSION/CONSTRUCTION | 10,000,000    |                          |
| TBD         | RETENTION POND - HOOPER PARK       | 6,500,000     | 1,650,000                |
| TBD         | HOOPER BUSINESS PARK SEWER         | 3,000,000     |                          |
| Totals      |                                    | \$ 29,500,000 | \$ 1,650,000             |

| FY24    |          | FY24    |            | FY24    |              |              |
|---------|----------|---------|------------|---------|--------------|--------------|
| Quarter | Land/Row | Quarter | Design/Eng | Quarter | Construction | Total        |
|         |          |         |            |         |              | -            |
|         |          |         |            |         |              | -            |
|         |          |         |            | 4       | 6,500,000    | 6,500,000    |
|         |          |         |            |         |              | -            |
| \$      | -        | \$      | -          | \$      | 6,500,000    | \$ 6,500,000 |

# Options

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- Approve the resolution
- Approve the resolution with changes
- Deny the resolution

# QUESTIONS/COMMENTS