

Economic Development Corporation (Type A)

DEPARTMENT: Finance Department
FROM: John Butkus, Finance Director
MEETING: November 13, 2023

SUBJECT:

Consider approval of a resolution 4A111323ChishomSummit HooperPark, requesting the City Council pass an intention to reimburse resolution that includes an amount not to exceed \$1,650,000 for capital projects related to Chisholm Summit roadway infrastructure and industrial business park capital improvements. (Staff Presenter: John Butkus, Finance Director)

SUMMARY:

On September 11, 2023, Council approved the final reading of the City's FY23-24 budget and five-year capital improvement plan. 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. This reimbursement resolution will give the City the ability to begin incurring capital expenditures with the intent to reimburse the cost incurred with proceeds from bond debt to be issued at a future date. The relevant section of the capital improvement plan is as follows:

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

OPTIONS:

- 1) Approve resolution
- 2) Approve resolution with changes
- 3) Deny resolution

RECOMMENDATION:

Staff recommendations approval of the resolution

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

October 3, 2022, City Council approved a minute order ratifying the 4A Economic Development Corporation Boards action requesting a reimbursement resolution that included an amount not to exceed \$30,000,000 for capital projects related to the Chisolm Summit project.

September 11, 2023, Council approved the final reading of the City's FY2023-24 annual budget with the five-year capital improvement plan.

FISCAL IMPACT:

N/A

STAFF CONTACT:

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