



4A Economic Development Corporation Reimbursement Resolution

PRESENTED TO THE 4A BOARD OF DIRECTORS

NOVEMBER 13, 2023

Reimbursement Resolution

- 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

- 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

4A PROJECTS		FY24	Reimbursement Resolution	FY24	FY24	FY24	Total			
Project #	Project Desc.	Budget	Requested Amount	Quarter	Land/Row	Quarter	Design/Eng	Quarter	Construction	Total
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			4			6,500,000	6,500,000
TBD	HOOPER BUSINESS PARK SEWER	3,000,000								-
Totals		\$ 29,500,000	\$ 1,650,000		\$ -		\$ -		\$ 6,500,000	\$ 6,500,000

Options

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

QUESTIONS/COMMENTS