



CITY OF GRAND PRAIRIE
RESOLUTION

MEETING DATE: 08/06/2025
PRESENTER: Thao Vo, Director of Management Services
TITLE: Reimbursement Resolution for the Streets Assessment Project
REVIEWING COMMITTEE: (Reviewed by the City Council Development Committee Meeting on 08/06/2025)

PURPOSE OF REQUEST:

A resolution will be presented to the City Council on August 19, 2025, requesting authority to use current funds on hand to begin working on the Streets Assessment Study, which was previously approved for funding by bond proceeds related to the 2025A Certificates of Obligation per Resolution Number 5481-2025.

The resolution, if approved, will provide the mechanism to issue bonds to reimburse expenditures incurred in the current fiscal year for items related to the project cost of the Streets Assessment Project before bond proceeds are received.

FINANCIAL CONSIDERATION:

Table with 2 columns: Budgeted? (checkbox) and Fund Name: Street CIP Fund

BODY

A RESOLUTION OF THE CITY OF GRAND PRAIRIE, TEXAS, DECLARING EXPECTATION TO REIMBURSE EXPENDITURES WITH PROCEEDS OF FUTURE DEBT

WHEREAS, the City of Grand Prairie, Texas (the "Issuer") intends to conduct a Streets Assessment Study to evaluate the condition of existing roadways within the City (the "Project") and further intends to make certain capital expenditures with proceeds of such debt; and

WHEREAS, the City of Grand Prairie, Texas adopted Resolution Number 5486-2025 on June 17, 2025 which was a notice of intent to issue debt that included the street assessment as an authorized capital expenditure; and

WHEREAS, under Treas. Reg. § 1.150-2 (the "Regulation"), to fund such reimbursement with proceeds of future tax-exempt obligations, the Issuer must declare its expectation to make such reimbursement; and

WHEREAS, the Issuer desires to preserve its ability to reimburse the capital project cost with proceeds of tax-exempt obligations.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS THAT:

SECTION 1. The above and foregoing recitals are true and correct and are incorporated herein and made a part hereof for all purposes.

SECTION 2. The Issuer reasonably expects to reimburse capital expenditures with respect to the project with proceeds of debt hereafter to be incurred by the Issuer.

SECTION 3. This resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of obligations expected to be issued for the Project is \$450,000.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS, ON THIS THE 19TH DAY OF AUGUST 2025.