



Agenda Abstract

BOARD OF COMMISSIONERS

Meeting Date: Feb. 10, 2025
Department: Financial Services
Agenda Section: Consent
Public hearing: No
Date of public hearing: N/A

PRESENTER/INFORMATION CONTACT

Finance Director Dave McCole

ITEM TO BE CONSIDERED

Subject: Resolution – Lawndale Basin Rehabilitation Project Reimbursement

Attachments:

Resolution

Summary:

The project is the rehabilitation and replacement of sewer system components in the Lawndale community, as previously discussed with the town board.

The town intends to advance funds for initial project costs and then reimburse itself from financing proceeds for some or all of these early expenditures. The expected type of financing for the project (which is subject to change) is revenue bonds through the state's low-cost revolving loan fund. The expected maximum amount of financing expected for the project (including allowances for reserves and financing costs) is currently estimated at approximately \$2,100,000.

Funds for the early project expenditures may come from the town's General Fund, Water and Sewer Enterprise Fund, or any other appropriate town fund.

The town intends for the adoption of this resolution to be a declaration of the town's official intent to reimburse itself from financing proceeds for project cost expenditures.

Financial impacts:

This process will allow the town to recover any initial cost incurred from the project before the debt is issued.

Staff recommendation and comments:

None.

Action requested:

Approve the reimbursement resolution.