



# STAFF REPORT

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MEETING DATE:	December 4, 2023
MEETING TYPE:	City Council
SUBMITTED BY:	Maria Joyner, Director of Finance
AGENDA CAPTION:	DISCUSS AND CONSIDER RESOLUTION R2023-1160 OF THE CITY OF HUTCHINS, TEXAS, DECLARING EXPECTATION TO REIMBURSE EXPENDITURES WITH PROCEEDS OF FUTURE DEBT

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## **Background Information**

Attached is a proposed reimbursement resolution for your consideration. The purpose of a reimbursement resolution is to allow for advanced moneys used for the acquisition of vehicles, equipment and other project related expenditures incurred prior to the closing of any (tax-free) financing to be reimbursed from the financing proceeds. The **“not to exceed”** figures in the resolution **act as a safe harbor number for the purpose of these resolutions only and to allow any project to go forward when needed rather than awaiting the closing of the financing.**

## **Budget Implications**

## **Operational Impact**

## **Legal Review**

The Resolutions was prepared by the City's Bond Counsel, Norton Rose Fulbright US LLP.

## **Staff Recommendation**

Staff recommends Council approve Resolution R2023-1160 which would permit the reimbursement from the proceeds of tax-exempt debt proceeds.

## **Supporting Documentation and Attachments**

Resolution R2023-1160