



STAFF REPORT

MEETING DATE: December 9, 2024

MEETING TYPE: City Council

SUBMITTED BY: Maria Joyner

AGENDA CAPTION: DISCUSS AND CONSIDER RESOLUTION R2024-12-1228 OF THE CITY OF HUTCHINS, TEXAS, DECLARING EXPECTATION TO REIMBURSE EXPENDITURES WITH PROCEEDS OF FUTURE DEBT. Presented By: Maria Joyner, Director of Finance

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 land 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 Resolution was prepared by Bond Counsel, West & Associates, LLP.

Staff Recommendation

Staff recommend Council approve Resolution R2024-12-1228 which would permit the reimbursement from the proceeds of tax-exempt debt proceeds.

Supporting Documentation and Attachments

Resolution R2024-12-1228