



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: November 29, 2023
PREPARED BY: Scott Moore, City Manager
DEPARTMENT: Administration

AGENDA ITEM DESCRIPTIONS:

Consideration, discussion, and possible Action on Resolution Expressing Intent to Finance Expenditures to be Incurred by the City of Manor, Texas.

BACKGROUND/SUMMARY:

This resolution is presented in connection with the City's proposed acquisition of portions of the CAYSA property that will be used for economic development purposes. The City intends to purchase the property with funds from the general fund and then reimburse itself with the proceeds of the general obligation bonds approved as Proposition A in the November 7, 2023, election. For the proceeds of those bonds to be used for reimbursement and remain tax-exempt, federal and state law requires the city to express its intent to reimburse itself within 60 days of the original expenditure.

This resolution constitutes this required expression of intent to reimburse. The closing on the CAYSA property is tentatively set for December 20, 2023. The city may initiate the process of selling tax-exempt bonds as early as December 20. Assuming an efficient timeline, closing on that bond transaction would occur in February or thereafter, at which time the City will reimburse itself for the property acquisition.

LEGAL REVIEW: Yes. Gregory Miller, Bond Counsel
FISCAL IMPACT: This resolution will allow the City to use the proceeds of tax-exempt bonds, which are anticipated to be issued in the first quarter of 2024, to reimburse itself for general fund expenditures made to acquire property.
PRESENTATION: No
ATTACHMENTS: Yes

- Resolution No. 2023-39

STAFF RECOMMENDATION:

The city staff recommends that the City Council approve Resolution No. 2023-39 Expressing Intent to Finance Expenditures to be Incurred by The City of Manor, Texas.