



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, March 24, 2020
Category:	CONSENT AGENDA
Type:	ACTION
Subject:	Consider Approval Declaration of Official Intent Regarding the Reimbursement of Expenditures with the Proceeds of Tax-Exempt Bonds
Background Information:	<p>On Tuesday, March 10, 2020, the City Council awarded a bid for construction of a new restroom facility (the project) at Freedom Park to Sussner Construction and demolition of existing facility to D&G Excavating in the amount of 126,900.</p> <p>Based on the 2020 Capital Improvement Budget – the project is planned to be purchased using bond proceeds of the future 2020B Bond Issuance. Since the demolition and start of the construction will be started prior to bond proceeds being received, the City needs to declare the intent to reimburse those expenditures using tax-exempt bonds.</p> <p>Approval of the 2020B Bonds will be done in the next few months.</p>
Fiscal Impact:	126,900
Alternative/ Variations:	
Recommendations:	Approve Declaration of Official Intent Regarding the Reimbursement of Expenditures with the Proceeds of Tax-Exempt Bonds