



New Prague Utilities Commission

In the Counties of Scott & Le Sueur

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Bruce Reimers
General Manager

MEMORANDUM

TO: New Prague Utilities Commission

FROM: Bruce Reimers, Utilities General Manager

DATE: November 25, 20224

SUBJECT: Declaring the Official Intent of City of NEW PRAGUE to Reimburse Certain Expenditures from the Proceeds of Tax-Exempt Bonds or other Obligations and Establishing Procedures for Additional Declarations of Official Intent

Due to the intent of the New Prague Utilities Commission to build new generation facilities and there being nearly a three-year period between order placement for generation equipment, switchgear and constructing a building it will be necessary for the utility to use cash reserves to facilitate payment of engineering and equipment procurement before bonding takes place. By having a refunding resolution in place, the Commission will be able to reimburse itself for expenses incurred before the proceeds of a bond are received.

Recommendation

Commission considers approval of refunding resolution for proposed generation facilities.