



Agenda Item Cover Sheet

Agenda Title:

- Resolution 25-16 - A Resolution of the City Council of the City of Pleasant Hill, Missouri, Declaring the Intention of the City to Reimburse Certain Capital Expenditures with Proceeds of Tax-Exempt Lease Purchase Obligations

Department/Contact Person:

- Shelby Teufel, City Administrator

Background Information:

- On March 24, 2025, the City Council voted to authorize the purchase and installation of a bleacher system at the Cass County Fairgrounds. During that conversation, staff indicated a desire to finance through a tax-exempt lease purchase. The lease purchase has not yet been executed, but is expected in May 2025.
- The proposed resolution allows the City to declare its intent to reimburse itself for capital expenditures related to this project once lease purchase funds have been received. The City can reimburse project related expenses 60 days prior to the issuance.

Financial Information:

- This authorizes the City to utilize existing cash on hand to make necessary payments related to the project; to be reimbursed by the lease purchase financing.
- The authorization notes the lease purchase will not exceed \$525,000. This not to exceed includes a contingency and costs of issuance. It is possible the final issuance will be less than \$525,000, but the Council's resolution now needs to ensure that it is not understated. This is not the final authorization for the lease purchase; the final number will be refined prior to issuance.
- The City anticipates a need to make a deposit prior to receiving funds, and potentially labor and materials costs for site preparation – anticipated reimbursable cash outlay is expected to not exceed \$150,000.

Staff Recommendation:

- Staff recommends approval

Attachments:

- Resolution 25-16