



Memorandum

Date: June 23, 2022

To: The Honorable Mayor and City Council Members

From: JoAnna P. "Jody" Weaver, P.E., Interim City Manager
Susan Lang, Director of Finance

Reference: Notice of Intent to Reimburse from future Bond Issues
CDBG-DR Project GLO #20-065071-C198 – Phase 2

The City received bids on the GLO CDBG-DR which exceeded the funding already provided by both the City and the GLO by approximately \$1,350,000. Given the City has previously committed additional funds from reserves for this project in the amount of \$1,060,880, we would like to add a layer of flexibility going into next budget year to be able to reimburse our fund balance reserves from future bond issues and allow this project to proceed as scheduled.

This does not commit the City in any way, but only provides notice that we may want to reimburse ourselves from future bond issues should we choose to allocate our fund balance resources in a different direction. State law provides we can opt to reimburse ourselves from a future bond issue as long as we provide notice.

Again, this is providing flexibility and does not commit the City to a reimbursement should we determine ample reserves are available during the budget process.

Staff recommends City Council approve the Notice of Intent to Reimburse from future Bond Issues in an amount not to exceed \$1,350,000.