



## FINANCE DEPARTMENT

**To:** Mayor and Town Council  
**From:** Chris Landrum, Finance Director  
**Through:** Bob Scott, Interim Town Manager  
**Re:** Town Council Meeting – January 24, 2023

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### **Agenda Item:**

Consider and act upon a resolution expressing official intent to reimburse costs of Town capital improvement program projects that may be funded with proceeds of bonds or other obligations, if those costs are paid prior to the issuance of such bonds or other obligations.

### **Description of Agenda Item:**

The attached resolution allows the Town to pay for the projects listed in the Fiscal Year 2022-2023 CIP, including costs associated with the construction of street improvements (\$11,158,033), park improvements (\$800,000), and water and wastewater infrastructure (\$12,025,000), and the related infrastructure improvements. The resolution provides for up to \$24,000,000 in capital project expenditures and debt issuance costs. At the January 10, 2023, Town Council meeting, Council voted to delay construction of Fire Station #4 to FY 2024 therefore those funds are not included in this resolution.

### **Budget Impact:**

The reimbursement resolution itself has no budget impact; repayment of the expenditures will be included in the debt service portion of the tax rate after the bonds are issued. Initial funding for the work will come from the Capital Projects Fund.

### **Legal Obligations and Review:**

Terrence Welch with Brown & Hofmeister, L.L.P., has reviewed and approved the attached resolution as to form and legality.

### **Attached Documents:**

1. Resolution
2. Fiscal Year 2022-2023 CIP

### **Town Staff Recommendation:**

Town staff recommends the Town Council approve the reimbursement resolution.

### **Recommended Motion:**

I move to approve the resolution expressing official intent to reimburse costs of Town capital improvement program projects that may be funded with proceeds of bonds or other obligations, if those costs are paid prior to the issuance of such bonds or other obligations.