



## FINANCE

**To:** Mayor and Town Council

**From:** Chris Landrum, Finance Director

**Through:** Mario Canizares, Town Manager  
Bob Scott, Deputy Town Manager

**Re:** Reimbursement Resolution – FY2024 CIP

**Town Council Meeting – October 10, 2023**

**Strategic Visioning Priority: 4. Provide Excellent Municipal Services**

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**Agenda Item:**

Consider and act upon a resolution expressing official intent to reimburse costs of Town Capital Improvement Program (CIP) 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 obligations.

**Description of Agenda Item:**

The attached resolution allows the Town to pay for the projects listed in the Fiscal Year 2023-2024 CIP, including costs associated with the construction of street improvements (\$12,750,000), park improvements (\$9,000,000), public safety facilities (\$10,200,000), and water and wastewater infrastructure (\$24,109,669), and the related infrastructure improvements. The resolution provides for up to \$56,059,669 in capital project expenditures and debt issuance costs.

**Budget Impact:**

The reimbursement resolution itself has no budgetary impact. The 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 of Brown & Hofmeister, L.L.P., has approved the attached documents as to form and legality.

**Attached Documents:**

1. Resolution
2. Fiscal Year 2023-2024 CIP

**Town Staff Recommendation:**

Town staff recommends the Town Council approve a resolution expressing official intent to reimburse costs of Town Capital Improvement Program (CIP) 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 obligations.

**Proposed Motion:**

I move to approve resolution expressing official intent to reimburse costs of Town Capital Improvement Program (CIP) 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 obligations.