

**CITY OF TWO RIVERS**

**RESOLUTION  
DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES  
FROM PROCEEDS OF BORROWING**

**Sandy Bay Highlands Phase 3 Infrastructure  
2024-25 Capital Project**

**WHEREAS**, the City of Two Rivers in its 2024 Budget included \$1,000,000 in funding, including \$650,000 in general obligation borrowing and \$350,000 from the storm water utility, for a capital project to extend public utility and street infrastructure to support additional development within the Sandy Bay Highlands conservation subdivision; and

**WHEREAS**, upon review of bids received for certain of these improvements on July 10, 2024, the City Council upon recommendation of staff opted to pursue an expanded version of this project, which will result in a total project expenditure estimated at \$1,700,000, requiring an estimated \$700,000 in additional funding; and

**WHEREAS**, this expanded scope for the project will require additional general obligation borrowing estimated at up to \$600,000; and

**WHEREAS**, some or all of the additional infrastructure work to be funded by this additional general obligation borrowing may be completed and paid for prior to the City's receipt of funds from such additional borrowing;

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Two Rivers:

Section 1. Declaration of Official Intent. The City hereby officially declares its intent to reimburse said capital expenditures with proceeds of tax-exempt, general obligation borrowing, the principal amount of which will not exceed \$600,000; and

Section 2. Anticipated Timing of Borrowings. The City anticipates closing on the borrowing for all activities cited above prior to June 30, 2025, and

Section 3. Unavailability of Long Term Funds. No other funds for said activities, other than the planned borrowing referenced herein are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the City pursuant to its budget or financial policies; and

Section 4. Public Availability of Official Intent Resolution. This Resolution shall be made available for public inspection at the City Clerk's office within 30 days after its approval in compliance with applicable State law governing the availability of records of official acts including Subchapter II of Chapter 19 and shall remain available for public inspection until the Notes or Bonds are issued.

Section 5. Effective Date. This Resolution shall be effective upon its adoption and approval.

Adopted and recorded this 5th day of August, 2024.

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Councilmember

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Gregory E. Buckley  
City Manager

Attest:

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Lisa Kuehn  
Deputy City Clerk

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Sean Griffin  
City Attorney