



Legislation Text

File #: 21-0386, **Version:** 1

Approval of Resolution Authorizing Intent to Reimburse Expenses

SUMMARY: A resolution must be passed to authorize reimbursement of expenses for the Indoor Recreation Facility if necessary.

The purpose of this resolution is to provide the City with the option of reimbursing any cash expenditures made in connection with the Indoor Recreation Facility from operating funds, with proceeds of tax-exempt bonds to be issued at some time in the future. The resolution will also cover any cash expenditures made by the City in connection with Indoor Recreation Facility for a period of 60 days prior to its adoption. The only purpose of the resolution is to give the City the option to reimburse operating funds expended for capital projects, or improvements, from the proceeds of tax-exempt bonds when the issuance occurs.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Approve resolution