



AGENDA ITEM SUMMARY

District Impacted

- ☐ 1 = Wolosin
- ☐ 2 = Woolard
- ☐ 3 = Scott
- ☐ 4 = Boddie
- ☐ 5 = Macaluso
- ☒ X All

Agenda Date	March 14, 2023
Requested Action	I MOVE THAT THE CITY COUNCIL ADOPT REIMBURSEMENT RESOLUTION NO. 2023-R17.
Contact Person	Sarah Buckelew, Finance Director
Background Information	This resolution authorizes the City to reimburse itself from bond proceeds for expenses incurred for bond projects prior to bond proceeds being received. City Staff is currently working with financial advisors to develop a bond issuance schedule for projects recently authorized in the 2022 bond election. It is anticipated that bond funds may not actually be received for several months, however there are certain authorized projects that are ready to move forward. To accommodate project schedules, the City will pay for the project costs out of fund balance or other sources, and then reimburse the original source from bond proceeds upon receipt.
Item Justification	<div> <input checked="" type="checkbox"/> Legal/Regulatory Obligation <input checked="" type="checkbox"/> Infrastructure Investment </div> <div> <input type="checkbox"/> Reduce Costs <input type="checkbox"/> Customer Pull </div> <div> <input type="checkbox"/> Increase Revenue <input type="checkbox"/> Service Enhancement </div> <div> <input type="checkbox"/> Mitigate Risk <input checked="" type="checkbox"/> Process Efficiency </div> <div> <input type="checkbox"/> Master Plan <input type="checkbox"/> Other: _____ </div> <div> Recommendation _____ </div>
Financial Considerations	Authorizes the City to reimburse itself for bond expenditures made before bond proceeds are received.
Citizen Input/Board Review	N/A
Legal Review	Attached documents have been reviewed as to form
Alternative Options	N/A

Supporting Documents	Reimbursement Resolution, Secretary Certificate – Reimbursement Resolution.
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