

Council Letter

City of Danville, Virginia



CL - 813

NEW BUSINESS B.

City Council REGULAR MEETING

Meeting Date: September 19, 2023

Subject: Reimbursement Resolution

From: Michael Adkins, Chief Financial Officer

COUNCIL ACTION

Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing.

SUMMARY

The City's Fiscal Year 2024 Capital and Special Projects Plan, adopted by the City Council on June 20, 2023, includes the issuance of bonds to pay for several of the capital projects. If expenditures are incurred for these projects before the bonds are issued and proceeds are received, the attached Reimbursement Resolution will allow the use of bond proceeds as reimbursement. At a later date, City Council will be asked to take other formal actions to authorize and issue the bonds. This Resolution does not authorize the issuance of bonds or obligate the City in any way. Bonds are expected to be issued in April 2024.

BACKGROUND

The Fiscal Year 2024 budget includes the issuance of bonds to cover the costs of several general and utility projects. Issuance of bonds is expected to occur in April 2024 and will potentially fund the following approved capital projects:

Parks & Recreation Facilities	\$2,745,000
Airport Improvements	1,277,767
Public Safety Facilities & Equipment	2,051,500
Information Technology	275,000
Public Buildings & Facilities	2,175,000
Public Streets	2,669,200
Wastewater System	1,000,000
Water Line Reconstruction	3,000,000
Electric Substations & Systems	9,500,000
	\$24,693,467

RECOMMENDATION

Staff recommends City Council adopt the attached Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing.

Attachments

1. Resolution
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