

RESOLUTION NO. R-19-34

A RESOLUTION DECLARING THE INTENTION OF THE CITY COUNCIL TO REIMBURSE CERTAIN CAPITAL EXPENDITURES WITH PROCEEDS OF TAX-EXEMPT FINANCING.

WHEREAS, the City of Gladstone, Missouri (the "City"), is undertaking various capital projects which are anticipated to include police station improvements, fire station improvements, parking, municipal pool improvements, facility improvements at Atkins-Johnson farm, Community Center upgrades, City Hall upgrades, water main improvements, and acquisition of a new ambulance and software (collectively, the "Project"), with the estimated costs of the Project being approximately \$20,000,000; and

WHEREAS, the City Council hereby finds and determines that it is necessary and advisable to declare the City's official intent of obtaining tax-exempt financing for the Project and to reimburse the City for costs related to the Project from such financing.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, AS FOLLOWS:


1. The City has made capital expenditures prior to the date of this Resolution and expects to make capital expenditures after the date of this Resolution in connection with the Project, and the City intends to reimburse itself for such expenditures with the proceeds of tax-exempt financing obtained for the Project to the extent allowed by the Internal Revenue Code.
2. The maximum principal amount of the obligations expected to be issued for the Project is \$20,000,000. The obligations may be issued as part of one or more financings. The City may finance part of the Project in connection with the refinancing of other obligations of the City.
3. This Resolution shall be in full force and effect from and after its date of passage and approval.

INTRODUCED, READ, PASSED, AND ADOPTED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, THIS 22th DAY OF JULY 2019.



Mayor Carol J. Suter

ATTEST:



Ruth E. Bocchino, City Clerk



Request for Council Action

RES ☒ # 19-34

BILL ☐ # City Clerk Only

ORD # City Clerk Only

Date: 7/17/2019

Department: Finance

Meeting Date Requested: 7/22/2019

Public Hearing: Yes ☐ Date: [Click here to enter a date.](#)

Subject: Reimbursement Resolution

Background: In consideration of a debt issue later in this fiscal year, staff is recommending the execution of a reimbursement resolution. The Reimbursement Resolution shows the City's intention to issue debt in the future. The Resolution also gives the City the ability to reimburse itself for expenses incurred by the projects or capital purchases listed on the resolution when the funding becomes available. Projects funded by the debt issue are the construction of a Police Station, improvements to Fire Station #2, parking, improvements at the Municipal Pool, City Hall, and Community Center, ambulance, and software. Staff will present projects, timelines, and additional information on the debt issue at the July 22 open study session.

Budget Discussion: Funds are budgeted in the amount of \$ from the Fund. Ongoing costs are estimated to be \$ annually. Previous years' funding was \$

Public/Board/Staff Input: See resolution

Provide Original Contracts, Leases, Agreements, etc. to: City Clerk and Vendor

Dominic Accurso
Department Director/Administrator

City Attorney

City Manager