

CITY OF LA VISTA
MAYOR AND CITY COUNCIL REPORT
AUGUST 5, 2008 AGENDA

Subject:	Type:	Submitted By:
NOTICE OF INTENT UNDER IRS CODE — HARRISON STREET IMPROVEMENT PROJECT	◆ RESOLUTION ORDINANCE RECEIVE/FILE	SHEILA A. LINDBERG FINANCE DIRECTOR

SYNOPSIS

A *Reimbursement Resolution* has been prepared to preserve the City's ability to issue bonds at a later date for the Harrison Street improvement project.

FISCAL IMPACT

The Capital Fund budget for FY 07/08 identifies that bond proceeds will be issued to pay for this street improvement project.

RECOMMENDATION

Approval.

BACKGROUND

The Internal Revenue Code requires that such a resolution be in place prior to the City making any payments if in the future the City were to request reimbursement of those funds from a tax-exempt obligation.

The City has begun its expenditures on the above reference project this fiscal year. In order to have the future expenses be paid by bonds, this resolution is necessary.

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LA VISTA, NEBRASKA DECLARING THE CITY'S OFFICIAL INTENT UNDER INTERNAL REVENUE CODE REGULATION SECTION 1.150-2 TO PROVIDE FOR THE INCURRING OF INDEBTEDNESS IN THE ESTIMATED AMOUNT OF \$270,000 FOR THE HARRISON STREET IMPROVEMENT PROJECT.

NOW THEREFORE, BE IT RESOLVED, and enacted by the Mayor and City Council of the City of La Vista, Nebraska, as follows:

Section 1. That the Mayor and City Council of the City of La Vista, Nebraska, do hereby declare this resolution to be the City's official declaration of intent under Internal Revenue Code Regulation Section 1.150.2 to provide for the incurring of indebtedness which may include reimbursements of expenditures made by the City for constructing improvements in the Harrison Street Improvement Project. The preliminary estimate of debt contemplated to be issued for such projects is currently \$270,000.

Section 2. That up to the expenditure of the full amounts of such projects described within this resolution, the City may advance funds as may be necessary for meeting the immediate costs of such improvements. It is the intent of the Mayor and City Council and the City's reasonable expectation that the City shall reimburse such expenditures as may be made from general funds on hand from the proceeds of the issuance of its debt obligations.

Section 3. That the City Clerk shall make a copy of this resolution available for public inspection at the main office of the City at all times during normal business hours within ten days after the adoption hereof. Such copies shall remain available for public inspection at all times until the bonds or such other tax-exempt obligations contemplated herein are issued.

PASSED AND APPROVED THIS 5TH DAY OF AUGUST 2008.

CITY OF LA VISTA

ATTEST:

Douglas Kindig, Mayor

Pamela A. Buethe, CMC
City Clerk