

**MEMORANDUM
FINANCE DEPARTMENT**

TO: Mr. Thomas Thomas, City Manager
SUBJECT: Bond Issue Reimbursement Resolution

Number: 026-16
Date: 07-19-16

The City of Rock Island, Illinois intends to issue bonds to finance \$3,610,000 of roadway improvement projects. Work has already started on some of these projects. Adoption of the attached reimbursement resolution is required so bond proceeds can be used to "reimburse" the city for costs that have been incurred. The projected bond sale will take place in October 2016.

The CY 2016 budget references the following Resurfacing and Reconstruction Projects to be funded through issuance of bonds funded by Gaming taxes:

Project

45 St, 23 - 24 Av SA
9 St Resurfacing, 31 - 46 Av
18 Av Resurfacing, 17 - 46 St
38 St Resurfacing, 7 - 18 Av
34 Av Reconstr, 20 - 22 St
25 Av Resurfacing, 12 - 17 St
12 St Reconstruction, 5 - 7 Av
13 St Reconstruction, 5 - 7 Av

Recommendation: Council approves the resolution of the City of Rock Island, Illinois declaring its official intent to reimburse certain capital expenditures from the proceeds of future debt issues.

Submitted by: Stephanie J. Masson, Finance Director

Approved: Thomas Thomas, City Manager

RESOLUTION NO. ____

**RESOLUTION OF THE CITY OF ROCK ISLAND, ILLINOIS DECLARING
ITS OFFICIAL INTENT TO REIMBURSE CERTAIN CAPITAL
EXPENDITURES FROM THE PROCEEDS OF FUTURE DEBT ISSUES**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ROCK ISLAND,
ILLINOIS, AS FOLLOWS:

Section 1. The purpose of this resolution, is to satisfy the "Official Intent Requirement" of Treasury Regulations Section 1.150-2.

Section 2. The City of Rock Island, Illinois (the "City") has determined to undertake roadway improvement projects, at an estimated aggregate cost of \$3,610,000 and to expend funds to pay costs of such roadway improvement projects.

Section 3. The City reasonably expects to be reimbursed for such expenditures with proceeds of its debt. The maximum principal amount of debt expected to be issued for the reimbursement of such expenditures is \$3,610,000.

Section 4. This declaration of official intent is consistent with the budgetary and financial circumstances of the City.

Section 5. A copy of this resolution shall be filed immediately in the office of the City Clerk and shall be made available for public inspection in the manner required by law.

Section 6. This resolution shall be operative and effective upon its passage.

Adopted this 25th day of July, 2016.

(SEAL)

Attest:

City Clerk