



Legislation Details (With Text)

File #: RES 18-005 **Version:** 1 **Name:** Reimbursement Resolution (School Land)
Type: Resolution **Status:** Passed
File created: 7/2/2018 **In control:** City Council
On agenda: 7/10/2018 **Final action:** 7/10/2018
Title: Consider a resolution for the reimbursement of expenditures made by the city from future debt proceeds associated with the purchase of land for a new school

Sponsors:

Indexes:

Code sections:

Attachments: 1. Memorandum, 2. Reimbursement Resolution, 3. Executed resolution

Date	Ver.	Action By	Action	Result
7/10/2018	1	City Council	approved	Pass

Subject:

Consider a resolution for the reimbursement of expenditures made by the city from future debt proceeds associated with the purchase of land for a new school

Presented By: City Staff

This resolution is requested so that the city can be reimbursed from any future debt proceeds for the expenditures incurred to purchase land for a new school. U.S. Treasury regulations require the city to declare its official intent to reimburse itself for the actual expenditure of funds associated with the land purchase from any future debt proceeds.