

## RESOLUTION NO. 111-23

### A RESOLUTION REGARDING AND DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES FROM PROCEEDS OF BORROWING

#### RECITALS:

With the voters' approval of Measure 1A in the 2023 Municipal election the City Council intends to undertake debt financing for the construction and development of a Community Recreation Center (CRC) at Matchett Park ("Project").

The City Council expects to finance the Project on a long-term basis by issuing tax-exempt bonds/legally authorized and appropriate evidence of indebtedness. Because the debt will not be issued prior to commencement of expenditures in support of the Project construction, the City must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the debt.

Accordingly, it is necessary, desirable and in the best interests of the City to advance money from City funds on hand, on an interim basis, to pay the costs of the Project until the debt is issued.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Grand Junction that:

Section 1. Expenditure of Funds. The City shall make expenditures as needed from its funds on hand to pay the costs of the Project until debt proceeds become available.

Section 2. Declaration of Official Intent. By and with this Resolution the City Council declares its intent under Treasury Regs. Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds, the principal amount of which is not expected to exceed \$70,000,000.00.

Section 3. Unavailability of Long-Term Funds. No funds for payment of Project expenses from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the City other than pursuant to its budget or financial policies and applicable law.

PASSED AND ADOPTED this 6<sup>th</sup> day of December 2023.



Anna M. Stout  
President of the City Council

ATTEST:  


Amy Phillips  
City Clerk

