ST. CHARLES
SINCE 1834

AGENDA ITEM EXECUTIVE SUMMARY

Title:	Motion to Approve a Resolution Expressing Official Intent Regarding Capital Expenditures to be Reimbursed from Proceeds of an Obligation to be Issued by the City of St. Charles, Kane and DuPage Counties, Illinois
Presenter:	Julie Herr, Assistant Finance Director

Please check appropriate box:

	Government Operations		Government Services
	Planning & Development	X	City Council (6/2/2014)
	Public Hearing		

Estimated Cost:		Budgeted:	YES		NO	

If NO, please explain how item will be funded:

Executive Summary:

We are seeking a motion to approve a resolution of official intent to reimburse the City for costs related to several capital projects from bond proceeds. These capital projects, which were approved as part of the Fiscal Year 2014-2015 budget, include the Municipal Parking Lot Improvements, the Tyler Road Improvement Project, Police Station Exterior Improvements, the remodeling of George's Sports Building and electric system improvements. This is a housekeeping matter to ensure compliance with IRS debt regulations and that any costs incurred after April 3, 2014 are eligible to be funded from the proceeds of the bond to be issued over the next 3 to 4 months. .

Attachments: *(please list)*

Resolution

Recommendation / Suggested Action *(briefly explain)*:

Motion to approve a Resolution Expressing Official Intent Regarding Capital Expenditures to be Reimbursed from Proceeds of an Obligation to be Issued by the City of St. Charles, Kane and DuPage Counties, Illinois.

For office use only:	*Agenda Item Number:* IC

City of St. Charles, Illinois
Resolution _____

Resolution Expressing Official Intent Regarding Certain Capital Expenditures to be Reimbursed from Proceeds of an Obligation to be Issued by the City of St. Charles, Kane and DuPage Counties, Illinois.

Presented and Passed by the City Council_____

WHEREAS, the City of St Charles, Illinois (the *"City"*), has developed a list of capital projects (the *"Projects"*) described in Exhibit A hereto; and

WHEREAS, all or a portion of the expenditures relating to the Projects (the *"Expenditures"*) (i) have been paid within the sixty (60) days prior to the passage of this Resolution or (ii) will be paid on or after the passage of this Resolution.

WHEREAS, the City reasonably expects to reimburse itself for the Expenditures with the proceeds of an obligation:

NOW, THEREFORE, It is Hereby Resolved by the City Council of the City of St Charles, Kane and DuPage Counties, Illinois, in the exercise of its home rule powers, as follows:

Section 1. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Resolution are full, true and correct and do incorporate them in this resolution by this reference.

Section 2. The City reasonably expects to reimburse the Expenditures with proceeds of an obligation.

Section 3. The maximum principal amount of the obligation expected to be issued for the Projects is $3,500,000.

Section 4. All actions of the officers, agents and employees of the City that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

Section 5. This Resolution is made pursuant to Treasury Regulations Section 1.150-2.

Section 6. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Section 8. This Resolution shall be filed immediately in the office of the City Clerk.

PRESENTED to the City Council of the City of St. Charles, Illinois, this 2nd day of June 2014.

PASSED by the City Council of the City of St. Charles, Illinois, this 2nd day of June 2014.

APPROVED by the Mayor of the City of St. Charles, Illinois, this 2nd day of June 2014.

_____
Raymond P. Rogina, Mayor

ATTEST:

_____
CITY CLERK

COUNCIL VOTE:
Ayes:
Nays:
Absent:
Abstain:

APPROVED AS TO FORM:

_____
City Attorney

DATE:_____

EXHIBIT A

DESCRIPTION OF CAPITAL PROJECTS

Costs related to the construction of various street improvements, storm drainage improvements, electric system improvements, municipal building(s) acquisition and/or improvements, and parking lot improvements, including all costs and expenses related to demolition, site acquisition and preparation, design, architecture, engineering and construction.