



AGENDA ITEM EXECUTIVE SUMMARY

Agenda Item number: 5a

Title:	Recommendation to Approve a Resolution of 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:	Chris Minick, Finance Director

Meeting: Government Operations Committee

Date: April 17, 2017

Proposed Cost: N/A

Budgeted Amount: N/A

Not Budgeted:

We are seeking a motion to approve a Resolution of official intent to reimburse the City for costs related to a number of capital projects from bond proceeds. These capital projects, which were approved as part of the Fiscal Year 2017-2018 budget, include: 7th Avenue Creek Improvements (including acquisition of property), continued development of Electric Substation 9, transmission cable replacement, 37th Avenue, and 38th Avenue road reconstruction and Water and Wastewater SCADA enhancements.

This is a housekeeping matter to ensure compliance with IRS debt regulations and that any costs incurred after March 2, 2017 are eligible to be funded from the proceeds of the bond to be issued later this year.

Attachments (please list):

Resolution

Recommendation/Suggested Action (briefly explain):

Recommendation to approve a Resolution of 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.

City of St. Charles, Illinois
Resolution No. _____

**A 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 & Passed by the
City Council on _____ 2017**

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 \$6,000,000.

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 unenforceability 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 1st day of May 2017.

PASSED by the City Council of the City of St. Charles, Illinois, this 1st day of May 2017.

APPROVED by the Mayor of the City of St. Charles, Illinois, this 1st day of May 2017.

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, water line replacement, wastewater system improvements, municipal building(s) acquisition and/or improvements, riverwall improvements, and software acquisition, including all costs and expenses related to site acquisition and preparation, demolition, design, architecture, engineering and construction.