



AGENDA ITEM EXECUTIVE SUMMARY

Agenda Item number: 6b

Title:

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: August 2, 2021

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 2021-2022 budget, include: Rt. 31 watermain improvements, 12th Ave water main replacement, Pheasant Run sewer redevelopment, State Street Creek sanitary replacement, Rt. 31 & Roosevelt SC02 improvements, Eastern Drainage trunk main, Eastern Drainage Munhall Glen, 7th Avenue Creek improvements, Production Drive resurfacing, West Main, Walnut & 14th Alley resurfacing and Randall/Woodward Road improvements.

This is a housekeeping matter to ensure compliance with IRS debt regulations and that any costs incurred after May 1, 2021 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):

A motion 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 August 16, 2021**

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; and

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

NOW, THEREFORE, It is resolved by the Mayor and 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 so 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 \$8,000,000.

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. The 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 enforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

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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 August, 2021.

PASSED by the City Council of the City of St. Charles, Illinois, this 2nd day of August, 2021.

APPROVED by the Mayor of the City of St. Charles, Illinois, this 2nd day of August, 2021.

Lora A. Vitek, Mayor

ATTEST:

City Clerk

COUNCIL VOTE:

Ayes:

Nays:

Absent:

Abstain:

EXHIBIT A

DESCRIPTION OF CAPITAL PROJECTS

Costs related to various water utility improvements including the Rt. 31 watermain improvements and the 12th Ave water main replacement, various sanitary system improvements including the Pheasant Run redevelopment sewer improvements, State Street Creek sanitary replacement, and the Rt. 31 & Roosevelt SC02 sanitary improvements, various storm sewer and drainage improvements including the Eastern Drainage trunk main, Eastern Drainage Munhall Glen, and 7th Avenue Creek improvements, and various roadway, intersection and streetscape improvements including Production Drive resurfacing, West Main, Walnut & 14th Alley resurfacing and Randall/Woodward Road improvements.