



**CITY COUNCIL COMMUNICATION**

November 9, 2010

**SUBJECT:** Resolution declaring expectation to reimburse expenditures with proceeds of future debt.

**SUBMITTED BY:** Vicki Rodriguez, Director of Finance

**REFERENCE NO:** Resolution No. 10-1349

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**ACTION REQUESTED:**

Consider approving Resolution No. 10-1349, declaring expectation to reimburse expenditures with proceeds of future debt.

**ALTERNATIVES:**

- Do not approve

**SUMMARY OF SUBJECT:**

The City expects to expend funds for the construction of Rio Grande Boulevard and other public improvements associated with Glade Parks. In order to be able to reimburse these expenditures with proceeds from the anticipated Certificates of Obligation Bond issue, the Council must pass a resolution declaring its expectation to make such reimbursement.

Without this resolution, other financing sources would need to be identified to cover any expenditures made prior to the bond sale.

**SUPPORTING DOCUMENTS:**

- Resolution No. 10-1349

**APPROVED BY:**

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City Manager's Office

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City Secretary's Office