



**City of Missoula, Montana
City Council Committee Agenda Item**

Committee: Budget and Finance

Item: Resolution Relating to the Financing of Proposed Sidewalk Improvements; Establishing Compliance With Reimbursement Bond Regulations Under the Internal Revenue Code

Date: November 3, 2022

Sponsor(s): Leigh Griffing

Prepared by: Leigh Griffing

Ward(s) Affected:

- | | |
|---|---------------------------------|
| <input type="checkbox"/> Ward 1 | <input type="checkbox"/> Ward 4 |
| <input type="checkbox"/> Ward 2 | <input type="checkbox"/> Ward 5 |
| <input type="checkbox"/> Ward 3 | <input type="checkbox"/> Ward 6 |
| <input checked="" type="checkbox"/> All Wards | <input type="checkbox"/> N/A |

Action Required:

Pass ordinance.

Recommended Motion(s):

I move the City Council: Pass a Resolution Relating to the Financing of Proposed Sidewalk Improvements; Establishing Compliance With Reimbursement Bond Regulations Under the Internal Revenue Code

Timeline:

Committee discussion:	November 9, 2022
Council action (or sets hearing):	Click or tap here to enter text.
Public Hearing (if required):	Click or tap here to enter text.
Final Consideration	
Deadline:	November 14.2022

Background and Alternatives Explored:

Pursuant IRS regulations a municipality must adopt a statement of official intent to reimburse an original expenditure with tax exempt debt. This reimbursement resolution enables the City to issue tax exempt debt in the future should it be deemed economically advantageous to do so to fund capital projects.

Financial Implications:

The City has a reasonable expectation that it will issue one or more series of tax-exempt bonds (the "Bonds") in the estimated maximum principal amount of \$1,200,000 to finance the improvements to Eaton Street from 7th to 13th and on the south side of 10th from Eaton to Shilling. Complete curb/gutter/sidewalk, storm drainage, and street maintenance for improved safety and access for pedestrians and motorists, and transit users. These projects were approved by City Council in the FY 2022 and FY 2023 Budget and Community Investment Program.