



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

Committee: Budget and Finance

Item: Resolution Relating to the Financing of Proposed Park and Recreation 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 Park and Recreation 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	November 14, 2022
Deadline:	Click or tap here to enter text.

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 reasonably expects to reimburse some or all of the expenditures made for costs of the Projects out of proceeds of bonds in an estimated maximum aggregate principal amount of approximately \$2,360,000 (the "Bonds") after the date of payment of all or a portion of the costs of the Projects. These projects were approved by City Council in the FY 2022 and FY 2023 Budget and Community Investment Program.