



**City of Missoula, Montana  
Item to be Referred to City Council Committee**

**Committee:** Administration and Finance

**Item:** Resolution Relating to the Financing of Proposed Parks & Recreation Department Capital Improvements; Establishing Compliance with Reimbursement Bond Regulations Under the Internal Revenue Code

**Date:** February 18, 2021

**Sponsor(s):** Leigh Griffing

**Prepared by:** Leigh Griffing

**Ward(s) Affected:**

- Ward 1
- Ward 2
- Ward 3
- All Wards
- Ward 4
- Ward 5
- Ward 6
- N/A

**Action Required:**

Approve reimbursement resolution on consent agenda

**Recommended Motion(s):**

I move the City Council: Adopt/deny a Resolution Relating to the Financing of Proposed Parks & Recreation Department Capital Improvements; Establishing Compliance with Reimbursement Bond Regulations Under the Internal Revenue Code

**Timeline:**

Referral to committee: February 18, 2021  
 Committee discussion: February 24, 2021  
 Council action (or sets hearing): March 1, 2021, Consent Agenda  
 Public Hearing: [Click or tap here to enter text.](#)  
 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:**

This resolution enables the City to issue tax-exempt debt in the future. This reimbursement resolution covers certain improvements to the Northside pedestrian bridge, which crosses the railroad tracks on the north side of the City; to the Westside Park playground, including construction of a new playground for preschool-aged children, picnic shelter and restroom and site restoration; and related improvements (the "Projects") identified and approved within the FY2020 and FY2021 budget and FY2021-FY2025 capital improvement plan.

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 \$1,140,000 (the “Bonds”) after the date of payment of all or a portion of the costs of the Projects.

**Links to external websites:**