

0663-19

MAYOR LINDA GORTON



LEXINGTON

WILLIAM O'MARA
COMMISSIONER
FINANCE

TO: Mayor Linda Gorton

Members, Urban County Council

FROM:

Wesley Holbrook, Administrative Officer, Sr., Finance

DATE: June 10th, 2019

SUBJECT: Reimbursement Resolution for FY 20 Sewer Revenue Bond Projects

Request

Authorization to: Authorize the Reimbursement Resolution to allow approved spending on the attached list of Capital Improvement Sewer Revenue Bond Projects which was budgeted and approved in the FY 2020 Budget

Why are you requesting? This resolution provides a mechanism for the projects to move forward prior to the sale of the bonds. Expenses incurred by the Bond Projects will be paid from the Sewer Fund. Upon the sale of the bonds later this fiscal year, the Sewer Fund will be reimbursed. The practice of approval of a reimbursement resolution is consistent with prior practice and is a generally accepted mechanism in the accounting community.

What is the cost in this budget year and future budget years?

The cost for this FY is: \$960,000 in Debt Service

The cost for future FY is: \$3,800,000 yearly Debt Service for 20 years

Are the funds budgeted?

The funds are budgeted

Account number: 4002-141401-1680-78401

File Number: 0663-19

Director/Commissioner: William O'Mara

