

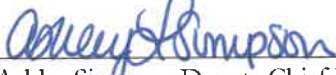
MAYOR LINDA GORTON



LEXINGTON

ERIN HENSLEY
COMMISSIONER
FINANCE

TO: Mayor Linda Gorton
Members, Urban County Council

FROM: 
Ashley Simpson, Deputy Chief Finance

DATE: June 17, 2024

SUBJECT: FY25 GO Reimbursement Resolution (CIP Bond Projects)

Request

Authorization to approve the Reimbursement Resolution to allow approved spending of Capital Improvement Bond Projects which were budgeted and approved in the FY 2025 Budget. This allows projects to move forward prior to the sale of the bonds.

Why are you requesting?

The Department needs this action completed because 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 Funding Account. Upon the sale of the bonds this fiscal year, the Funding Account 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: \$2,450,603 in Debt Service

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

Are the funds budgeted?

The funds are budgeted
Account number: 1101-141401-1680-78401

File Number: 0665-24
Commissioner: Erin Hensley

