


MAYOR LINDA GORTON



LEXINGTON

ERIN HENSLEY
COMMISSIONER
FINANCE

TO: Mayor Linda Gorton
Members, Urban County Council

FROM: 
Erin Hensley, Commissioner of Finance

DATE: June 16, 2023

SUBJECT: FY24 GO Reimbursement Resolution (CIP Bond Projects)

Request

Authorization to approve the Reimbursement Resolution to allow approved spending of Capital Improvement Bond Projects which was budgeted and approved in the FY2024 Budget.

Why are you requesting?

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: \$4,664,000 in Debt Service

The cost for future FY is: \$3,200,000 yearly Debt Service for 10 years

Are the funds budgeted?

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

File Number: 0656-23

Commissioner: Erin Hensley

