

**CITY OF LA VISTA
MAYOR AND CITY COUNCIL REPORT
DECEMBER 21, 2010 AGENDA**

Subject:	Type:	Submitted By:
NOTICE OF INTENT UNDER IRS CODE HELL CREEK –HARRISON STREET BRIDGE PROJECT	◆ RESOLUTION ORDINANCE RECEIVE/FILE	SHEILA A. LINDBERG FINANCE DIRECTOR

SYNOPSIS

A *Reimbursement Resolution* has been prepared to preserve the City's ability to issue bonds at a later date for the Hell Creek – Harrison Street Bridge project.

FISCAL IMPACT

The FY10/11 Capital Improvement Program identifies that bond proceeds will be issued to pay for this project.

RECOMMENDATION

Approval.

BACKGROUND

The Internal Revenue Code requires that such a resolution be in place prior to the City making any payments if in the future the City were to request reimbursement of those funds from a tax-exempt obligation.

The City has begun its expenditures on the above reference project this fiscal year. In order to have the future expenses be paid by bonds, this resolution is necessary.

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LA VISTA, NEBRASKA DECLARING THE CITY'S OFFICIAL INTENT TO REIMBURSE ORIGINAL EXPENDITURES FOR THE REPAIR OF DAMAGED STREAM BANK, STORM SEWER SYSTEM, AND CHANNEL RIP-RAP FOR STABILIZATION OF HELL CREEK FOR FLOOD CONTROL PURPOSES WITH PROCEEDS OF A TAX EXEMPT BOND ISSUE.

NOW THEREFORE, BE IT RESOLVED, and enacted by the Mayor and City Council of the City of La Vista, Nebraska (the "City"), as follows:

Section 1. The Mayor and City Council of the City hereby find and determine that it is necessary and appropriate to declare their official intent to issue bonds on behalf of the City and in addition, the City's reasonable expectations to reimburse certain expenditures with the proceeds of such bonds as proposed to be issued by the City in connection with the proposed project as described below. The maximum principal amount of obligations contemplated to be issued for such project is currently \$850,000.00

Section 2. This resolution shall stand as a statement of the City's official intent under Regulation Section 1.150-2 of the regulations of the United States Treasury and for such purpose the following information is hereby given:

1. A general functional description of the project for which expenditures may be made and reimbursement from bond proceeds provided is as follows:

Stabilization of Hell Creek for flood control purposes, including without limitation the repair of damaged stream bank and degradation, storm sewer system and channel rip-rap around the bridge structures and along Hell Creek, and any and all other necessary improvements necessary in connection with such flood control project.

Section 3. That the City Clerk shall make a copy of this resolution available for public inspection at the main office of the City at all times during normal business hours within ten days after the adoption hereof. Such copies shall remain available for public inspection at all times until the bonds or such other tax-exempt obligations contemplated herein are issued.

PASSED AND APPROVED THIS 21ST DAY OF DECEMBER, 2010

CITY OF LA VISTA

ATTEST:

Douglas Kindig, Mayor

Pamela A. Bueth, CMC
City Clerk