



CITY OF PLANO COUNCIL AGENDA ITEM

CITY SECRETARY'S USE ONLY					
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory					
Council Meeting Date:		11/24/14			
Department:		Budget & Research			
Department Head		Karen Rhodes-Whitley			
Agenda Coordinator (include phone #): Matt Yager, x5220					
CAPTION					
A Resolution of the City Council of the City of Plano, Texas, declaring official intent to reimburse certain expenditures made prior to the issuance of tax-exempt obligations, and providing an effective date.					
FINANCIAL SUMMARY					
<input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP					
FISCAL YEAR:	2014-15	Prior Year (CIP Only)	Current Year	Future Years	TOTALS
Budget		0	0	0	0
Encumbered/Expended Amount		0	0	0	0
This Item		0	0	0	0
BALANCE		0	0	0	0
FUND(S): N/A					
COMMENTS: This item has no financial impact. STRATEGIC PLAN GOAL: Approving the reimbursement of project expenditures with proceeds from the future sale of certificates of obligation relates to the City's goal of Financially Strong City with Service Excellence					
SUMMARY OF ITEM					
This resolution will allow the City of Plano to purchase two-way replacement radios and radio infrastructure using currently available funds and reimburse those funds at a later date with proceeds from the Certificate of Obligation sale scheduled for early 2015.					
List of Supporting Documents:			Other Departments, Boards, Commissions or Agencies		
Resolution					

A Resolution of the City Council of the City of Plano, Texas, declaring official intent to reimburse certain expenditures made prior to the issuance of tax-exempt obligations, and providing an effective date.

WHEREAS, the City of Plano, Texas (the “Issuer”) is a home-rule municipal corporation authorized to finance its activities by issuing obligations, the interest on which is excludable from gross income for federal income tax purposes (“tax-exempt obligations”) pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Issuer will make, or has made not more than 60 days prior to the date hereof, payments with respect to the acquisition and installation of two-way radios and radio infrastructure (“Property”); and

WHEREAS, the Issuer desires to reimburse itself for the costs associated with the Property from the proceeds of tax-exempt obligations to be issued subsequent to the date hereof; and

WHEREAS, the Issuer reasonably expects to issue tax-exempt obligations to reimburse itself for the costs associated with the Property.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:

Section I. The Issuer reasonably expects to reimburse itself for all costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof and that are to be paid in connection with the acquisition and installation of the Property from proceeds of tax-exempt obligations to be issued subsequent to the date hereof.

Section II. The Issuer reasonably expects that the maximum principle amount of tax-exempt obligations issued to reimburse the Issuer for the costs associated with the Property will not exceed \$6,750,000.

Section III. This Resolution shall become effective immediately upon its passage.

DULY PASSED AND APPROVED this the 24th day of November, 2014.

Harry LaRosiliere, MAYOR

ATTEST:

Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY