



**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:		6/11/12		
Department:		Finance		
Department Head		Denise Tacke		
Agenda Coordinator (include phone #): Katherine Crumbley x7479				
CAPTION				
A Resolution of the City Council of the City of Plano, Texas, approving reimbursement of costs associated with acquiring land that may be used for recreational purposes and/or facilities and providing an effective date.				
FINANCIAL SUMMARY				
<input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input checked="" type="checkbox"/> CIP				
FISCAL YEAR: 2011-12	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 fiscal impact. Strategic Plan Goal: Providing for reimbursement of bond funds associated with the acquisition, construction, reconstruction or renovation of a property relate to the City's Goals of Financially Strong City with Service Excellence and Great Neighborhoods - 1st Choice to Live.				
SUMMARY OF ITEM				
This resolution approves reimbursement of bond funds associated with the acquisition, construction, reconstruction or renovation of City House property.				
List of Supporting Documents: Resolution		Other Departments, Boards, Commissions or Agencies		

A Resolution of the City Council of the City of Plano, Texas, approving reimbursement of costs associated with acquiring land that may be used for recreational purposes and/or facilities and providing an effective date.

WHEREAS, the City of Plano, Texas (the “Issuer”) intends to issue debt for the acquisition, construction, reconstruction or renovation of the property listed on **Exhibit A** attached hereto (the “Project”) and further intends to make certain capital expenditures with respect to the Project and currently desires and expects to reimburse the capital expenditures with proceeds of such debt;

WHEREAS, under Treas. Reg. § 1.150-2 (the “Regulation”), to fund such reimbursement with proceeds of tax-exempt obligations, the Issuer must declare its expectation to make such reimbursement; and

WHEREAS, the Issuer desires to preserve its ability to reimburse the capital expenditures with proceeds of tax-exempt obligations.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE ISSUER THAT the Issuer reasonably expects to reimburse capital expenditures with respect to the Project with proceeds of debt hereafter to be incurred by the Issuer, and that this resolution shall constitute a declaration of official intent under the Regulation. The maximum principal amount of obligations expected to be issued for the Project is \$565,000.

PASSED, APPROVED AND EFFECTIVE this the 11th day of June, 2012.

CITY OF PLANO, TEXAS

Phil Dyer, MAYOR

ATTEST:

Diane Zucco, CITY SECRETARY

APPROVED AS TO FORM:

Diane C. Wetherbee, CITY ATTORNEY

EXHIBIT A

PROPERTY DESCRIPTION

BEING a tract of land situated in the Joseph Klepper Survey, Abstract No. 213, City of Plano, Collin County, Texas and being part of Lot 1, Block 21 of the original donation of the City of Plano (unrecorded), Collin County, Texas, said tract being part of a tract of land described in a deed to Collin Intervention to Youth, Inc. of record in Instrument No. 92-0001881, Deed Records, Collin County, Texas, and being more particularly described as follows:

BEGINNING at a ½ inch iron rod set for corner at the intersection of the East right-of-way line of Avenue "H" (variable width R.O.W.) with the South right-of-way line of E. 16th Street (40 foot R.O.W.) at the Northwest corner of said Collin Intervention tract;

THENCE North 89 degrees 33 minutes 13 seconds East, along the South right-of-line of said E. 16th Street, a distance of 185.83 feet to a ½ inch iron rod found for corner at the Northwest corner of a tract of land described in a deed to the City of Plano of Record in Volume 5000, Page 4435, Deed Records of said county;

THENCE South 05 degrees 29 minutes 34 seconds West, along the West line of said City of Plano tract, at 193.32 feet passing the Southwest corner thereof and the Northwest corner of a tract of land described in a deed to the City of Plano of record in Volume 5247, page 3695, Deed Records of said county, and continuing along the West line of last mentioned tract for a total distance of 244.73 feet to a ½ inch iron rod set for corner in the North line of Lot 1, Block 1, of Haggard Park Addition, an addition to the City of Plano, Collin County, Texas, according to the Plat thereof recorded in Volume G, Page 153, Map Records of said county;

THENCE North 88 degrees 34 minutes 42 seconds West, along the North line of said Haggard park Addition, a distance of 160.45 feet to a ½ inch iron rod set for corner at the Northwest corner thereof and being in the East right-of-way line of said Avenue "H" for which a 2" iron pipe found for reference bears South 82 degrees 48 minutes 13 seconds East, a distance of 2.35 feet;

THENCE North 00 degrees 28 minutes 44 seconds West, along the said East right-of-way line of Avenue "H", a distance of 238.19 to the PLACE OF BEGINNING and CONTAINING 0.958 of an acre of land.