



## Legislation Text

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File #: 13-0124, Version: 1

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### Resolution to Establish a Project Budget for First and Washington Parking Structure (\$8,666,075) (**8 Votes Required**)

Attached for your review and approval, please find a resolution to approve a project budget for \$8,666,075 for the First and Washington Parking Structure. It is necessary to establish a Project Budget for the parking structure in order to process the required disbursements for bond issuance costs and transfer the remaining funds to the Downtown Development Authority (DDA) in accordance with the terms of the Parking Agreement between the City, DDA and Village Green previously approved by City Council.

The bonds for this project were sold on January 22, 2013, which sale was authorized by City Council on October 4, 2010. The DDA parking system is responsible for paying the debt service with the City as guarantor.

Prepared by: Tom Crawford, Financial and Administrative Services Administrator

Approved by: Steven D. Powers, City Administrator

Whereas, The City issued \$8,666,075 of Capital Improvement Bonds (\$4,079,743 of taxable and \$4,586,332 of non taxable) in January of 2013;

Whereas, The bonds were issued for the First and Washington Parking Structure project and sold on January 22, 2013; and

Whereas, It is necessary to establish a Project Budget for First and Washington Parking Structure project for the proper budget appropriation and disbursement of bond funds for payment of bond issuance costs and the transfer of remaining funds to the Downtown Development Authority (DDA) in accordance with the terms of the Parking Agreement between the City, DDA and Village Green for the construction of the parking structure;

RESOLVED, That the following project budget is established and funds appropriated for the life of the project, to be available without regard to fiscal year:

#### Section I, Revenue

\$8,666,075- City Capital Improvement Bonds

#### Section II, Expense

\$8,666,075- First and Washington Parking Structure Project Budget;

RESOLVED, That the City reasonably expects to reimburse itself for expenditures for the costs of the Project with proceeds of Bonds; and

RESOLVED, That the City Administrator be authorized to take any administrative actions necessary to implement this resolution.

