

**CITY OF LAREDO
CITY COUNCIL MEETING
A-2015-S-04
CITY COUNCIL CHAMBERS
1110 HOUSTON STREET
LAREDO, TEXAS 78040
JUNE 15, 2015
5:30 P.M.**

SUPPLEMENTAL AGENDA

I. COMMUNICATIONS AND RECOGNITIONS

Communiqués

- a. Presentation of feature film production, *Journey*, by Executive Producer, LaMarcus Tinker, a new cinema being filmed in Laredo.

II. RESOLUTIONS

1. **2015-R-51** Expressing official intent to reimburse with tax-exempt obligation proceeds for costs associated with the acquisition of land, demolition of structures thereon and construction of a downtown parking lot at 1204 Matamoros for municipal purposes.

ADJOURNMENT

This notice was posted at the Municipal Government Offices, 1110 Houston Street, Laredo, Texas, at a place convenient and readily accessible to the public at all times. Said notice was posted on Friday, June 12, 2015 at 5:00 p.m.

Gustavo Guevara, Jr.
City Secretary

City Council-Supplemental Agenda

Meeting Date: 06/15/2015

Initiated By: Jesus Olivares, City Manager

Initiated By: Horacio De Leon, Assistant City Manager

Staff Source: Rosario Camarillo Cabello, Finance Director

SUBJECT

2015-R-51 Expressing official intent to reimburse with tax-exempt obligation proceeds for costs associated with the acquisition of land, demolition of structures thereon and construction of a downtown parking lot at 1204 Matamoros for municipal purposes.

VENDOR INFORMATION FOR COMMITTEE AGENDA

None

PREVIOUS COUNCIL ACTION

None

BACKGROUND

The City of Laredo is in the process of acquiring a piece of property in the downtown area for the purpose of constructing a parking lot in the estimated cost of \$950,000. City Council has authorized the City Manager to negotiate the acquisition of said property. The project includes acquisition of land, demolition of structures and construction of a parking lot for municipal purposes. The City intends to reimburse the cost of the project with proceeds from a Certificate of Obligation to be sold in the near future.

COMMITTEE RECOMMENDATION

None

STAFF RECOMMENDATION

Approve resolution

Fiscal Impact

Fiscal Year: 2015
Budgeted Y/N?: N
Source of Funds: Capital Improvement Fund
Account #: Various
Change Order: Exceeds 25% Y/N: N

FINANCIAL IMPACT:

Attachments

Resolution 2015-R-51

RESOLUTION NO. 2015-R-51

EXPRESSING OFFICIAL INTENT TO REIMBURSE WITH TAX-EXEMPT OBLIGATION PROCEEDS FOR COSTS ASSOCIATED WITH THE ACQUISITION OF LAND, DEMOLITION OF STRUCTURES THEREON AND CONSTRUCTION OF A DOWNTOWN PARKING LOT AT 1204 MATAMOROS FOR MUNICIPAL PURPOSES

THE STATE OF TEXAS §
COUNTY OF WEBB §
CITY OF LAREDO §

WHEREAS, the City Council of the **CITY OF LAREDO, TEXAS** (the "City") hereby determines that it is necessary and desirable to acquire land, demolish structures thereon and construct a parking lot for municipal purposes (the "Project"); and

WHEREAS, the City expects that it will pay expenditures in connection with the Project prior to the issuance of obligations to finance the Project; and

WHEREAS, the City finds, considers, and declares that the reimbursement of the City for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the City and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the Treasury Regulations, to reimburse itself for such payments at such time as it issues obligations to finance the Project;

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

SECTION 1. EXPECTATION TO INCUR DEBT. The City reasonably expects to incur debt, as one or more series of obligations, with an aggregate maximum principal amount currently estimated not to exceed \$11,000,000, a portion of the proceeds of which (i.e., currently estimated not to exceed \$950,000) are expected to be used for the purpose of paying the costs of the Project.

SECTION 2. REIMBURSEMENT OF PRIOR EXPENDITURES. All costs to be reimbursed pursuant hereto will be capital expenditures within the meaning of Section 1.150-2 of the Treasury Regulations. No tax-exempt obligations will be issued by the City in furtherance of this Resolution after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

SECTION 3. THREE-YEAR LIMITATION FOR REIMBURSEMENT. The foregoing notwithstanding, no tax-exempt obligation will be issued pursuant to this Resolution more than three years after the date any expenditure which is to be reimbursed is paid.

SECTION 4. PUBLIC RECORD. The City Council directs that this Resolution shall be maintained as a public record available for inspection by all persons in accordance with the provisions of Chapter 552, Texas Government Code, and that no later than 30 days after this

date, this Resolution will be made available for inspection by all members of the general public at the offices of the City.

PASSED AND APPROVED this the 15th day of June, 2015.

Pete Saenz,
Mayor

ATTEST:

Gustavo Guevara Jr.,
City Secretary

APPROVED AS TO FORM:

Raul Casso
City Attorney

** ** * * * * *