



Legislation Details (With Text)

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**Title:** Reimbursement Resolution for UCPS Design for Forest Hills High and East Elementary for 2/3rds General Obligation Bond Issuance

**Sponsors:**

**Indexes:**

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**Attachments:** 1. Reimbursement Declaration - Union County 23rds Bond Series 2022-UCPS Design FH High and East Elementary

Date	Ver.	Action By	Action	Result
12/6/2021	1	Board of Commissioners		

**TITLE:**

Reimbursement Resolution for UCPS Design for Forest Hills High and East Elementary for 2/3rds General Obligation Bond Issuance

**INFORMATION CONTACT:**

Beverly Liles, Finance, Finance Director, 7042833675

**ACTION REQUESTED:**

Authorize the Finance Director to sign the Declaration of Intent to Reimburse Expenditures as required by the Internal Revenue Service regulations for the UCPS Design of Forest Hills High School and East Elementary School project.

**BACKGROUND:**

On April 19, 2021 the Board of County Commissioners appropriated funding for UCPS to begin design work for Forest Hills High School and East Elementary School with the intent to fund the project cost with general obligation bond proceeds. UCPS has entered into a contract with an architectural firm and design work has begun. The County plans to issue 2/3rds general obligation bonds in the spring of 2022 to secure funding for this project. In order to reimburse the County for expenditures prior to the bond issuance a Declaration of Intent to Reimburse Expenditures is required to be in place at least 60 days after the first expense is incurred as required by the Internal Revenue Service. UCPS incurred the first expense for reimbursement in November 2021.

**FINANCIAL IMPACT:**

\$4,900,000 generated from general obligation bond proceeds.