Legislation Text

File #: 21-505, **Version:** 1

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.

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