Reimbursement Ordinance

October 21, 2025

Purpose of Reimbursement Ordinance

- IRS requires formal documentation of the City's intent to reimburse itself with tax exempt bonds to be issued at a future date.

- Generally, the sale of bonds is within 12 months of the adoption of a reimbursement ordinance or before the end of the fiscal year.

- Reimbursement ordinance allowed by City's Debt Policy.

Note: Approval of the ordinance does not obligate the City to issue debt.

GO Bond Program Capital Improvement Plan

FY 2025-26

2023 Bond Election

Prop A - Ruddell, Mingo & Quiet Zone	$	18,125,000
Prop B - Oakland & PEC 3 & 4 Drainage		25,595,000
Prop D - Public Art, Public Safety		503,000
Total GO	**$**	**44,223,000**

CO General Government Capital Improvement Plan

FY 2025-26

General Government	$	58,814,278
Internal Service		6,733,357
Total CO	**$**	**65,547,635**

CO Utilities Capital Improvement Plan

FY 2025-26

Solid Waste Total	$	18,249,000
Water	$	55,651,541
Wastewater		141,892,454
Electric		58,434,588
Utility System Total	**$**	**255,978,583**
Total Utilities	**$**	**274,227,583**

Summary Reimbursement Ordinance

FY 2025-26

Detailed project list provided in Exhibit A of Ordinance

GO 2023 Bond Election	$	44,223,000
CO General Government		65,547,635
CO Solid Waste		18,249,000
CO Water		55,651,541
CO Wastewater		141,892,454
CO Electric		58,434,588
Total Reimbursement Ordinance	**$**	**383,998,218**

Next Steps

• April 2026	Council considers adoption of a Notice of Intention Ordinances to issue COs.
• May 2026	Council considers approval of a Parameters Ordinance authorizing the sale of both General Obligation Bonds and Certificates of Obligation.
• June 2026	Projected bond sale date, if market conditions are favorable.
• July 2026	Projected close of sale and delivery of funds.

Questions