Reimbursement Ordinance

October 13, 2025

ID PUB25-157

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.

CO Utilities Reimbursement Ordinance Summary

FY 2025-26 Budget

Detailed project list provided in Exhibit A of Ordinance

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

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