



# City of San Antonio

## Agenda Memorandum

**File Number:**

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**Agenda Item Number:** 23

**Agenda Date:** May 16, 2024

**In Control:** City Council A Session

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**DEPARTMENT:** Finance Department

**DEPARTMENT HEAD:** Troy Elliott

**COUNCIL DISTRICTS IMPACTED:** Citywide

**SUBJECT:**

Approval of a Reimbursement Resolution.

**SUMMARY:**

This Resolution establishes the City's intention to reimburse itself for the prior lawful expenditure of funds for capital expenditures for the Airport Capital Program from the proceeds of one or more series of tax exempt or taxable obligations to be issued by the City for authorized purposes; authorizes other matters incident and related thereto; and provides an effective date.

**BACKGROUND INFORMATION:**

The Adopted Capital Budget includes the proposed issuances for the Airport Terminal Development Program. Approval of this reimbursement resolution will provide the City the flexibility to reimburse itself for capital expenditures for the Airport Capital Program, which have been paid from any lawfully available funds of the City with proceeds from the issuance of future debt obligations.

**ISSUE:**

The Reimbursement Resolution is the City's official declaration of intent to reimburse itself from the proceeds of one or more series of tax exempt or taxable obligations for any capital expenditures previously incurred (not more than sixty (60) days prior to the date hereof) or to be incurred for the Airport Capital Program. The Reimbursement Resolution complies with IRS requirements and establishes the timeframe for reimbursement of eligible capital expenditures.

**ALTERNATIVES:**

The City could choose to not approve the Reimbursement Resolution but would lose flexibility to reimburse for the prior lawful capital expenditure of funds from future obligations.

**FISCAL IMPACT:**

The resolution has no impact on the City's Operating Budget.

**RECOMMENDATION:**

Staff recommends approval of this resolution that establishes the City's intention to reimburse itself for prior lawful capital expenditure of funds.