

**City of Shoreline
Resolution 396
Delegation of Authority for Expense
Reimbursements for future bonds**



Agenda

- Review of Resolution
- Recommendation
- Questions, Next Steps



Review of Resolution

- Overview/Purpose:
 - Allows the City Manager or designee to identify expenses that could be reimbursed from future bond issues by executing a “Certificate of Official Intent”
- When would it be used
 - For projects that might be funded with bonds in the future
- Why it is important
 - Allows bond funding for the full cost of a project
 - Potentially reduces arbitrage monitoring/costs



Review of Resolution

- Section 1 - Provides the Authority
- Section 2 – Clarifies that making a Statement of Official Intent does not obligate us to issue debt
- Section 3 – Makes resolution effective immediately

Recommendation

Direct staff to return Resolution No. 396 for adoption on 11/7/2016



Discussion/Questions?

