



## **ALEDO ISD BOARD MEETING TEMPLATE**

**MEETING DATE:** June 15, 2015

**AGENDA ITEM:** Consider Approval of Statement Expressing Intent to Reimburse Costs from 2015 Bond Funds

**PRESENTER:** Earl Husfeld

**ALIGNS TO BOARD GOAL(S):** Financial/Facilities – The District shall exhibit excellence in financial and facility planning, management, and stewardship.

**BACKGROUND INFORMATION:**

- The District's \$52.3 million 2015 Bond Election successfully passed on May 9, 2015.

**ADMINISTRATIVE CONSIDERATIONS:**

- During the called board meeting on June 3<sup>rd</sup>, the Board of Trustees approved the purchase of twelve (12) school buses that were provided for in the 2015 Bond Election.
- At the time of ordering these school buses, the District had not yet issued any of the bonds from the 2015 Bond Election.
- Based on the recommendation of the District's bond counsel, the following Statement Expressing Official Intent to Reimburse Costs of the Purchase of School Buses is presented for your review and consideration.

**FISCAL NOTE:**

Costs of the twelve (12) school buses and related equipment will be reimbursed from 2015 bond funds.

**ADMINISTRATIVE RECOMMENDATION:**

The Administration recommends the Board of Trustees approve the Statement Expressing Official Intent to Reimburse Costs of the Purchase of School Buses as presented.

**STATEMENT EXPRESSING  
OFFICIAL INTENT TO REIMBURSE  
COSTS OF THE PURCHASE OF SCHOOL BUSES**

**WHEREAS**, the Aledo Independent School District (the "Issuer") is a duly created governmental body of the State of Texas;

**WHEREAS**, the Issuer expects to pay, or have paid on its behalf, expenditures in connection with the design, planning, acquisition and construction of the project described on Exhibit "A" hereto (the "Project") prior to the issuance of tax-exempt obligations, tax-credit obligations and/or obligations for which a prior expression of intent to finance or refinance is required by Federal or state law (collectively and individually, the "Obligations") to finance the Project;

**WHEREAS**, the Issuer finds, considers, and declares that the reimbursement for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the Issuer and, as such, chooses to declare its intention to reimburse itself for such payments at such time as it issues Obligations to finance the Project;

**THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE ISSUER THAT:**

Section 1. The Issuer reasonably expects to incur debt, as one or more series of Obligations, with an aggregate maximum principal amount equal to \$1,200,000 for the purpose of paying the costs of the Project.

Section 2. All costs to be reimbursed pursuant hereto will be capital expenditures. No Obligations will be issued by the Issuer in furtherance of this Statement after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

Section 3. The foregoing notwithstanding, no Obligation will be issued pursuant to this Statement more than three years after the date any expenditure which is to be reimbursed is paid.

Section 4. The foregoing Sections 2 and 3 notwithstanding, all costs to be reimbursed with qualified tax credit obligations shall not be paid prior to the date hereof and no tax credit obligations shall be issued after 18 months of the date the original expenditure is made.

Date: June 15, 2015

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Authorized Representative

## **Exhibit "A"**

Project Description: Stage 1 bus order of twelve (12) school buses and related equipment.