



ALEDO ISD BOARD MEETING TEMPLATE

MEETING DATE: February 20, 2023

AGENDA ITEM: Consider All Matters Incident and Related to the Adoption of a Resolution Expressing Official Intent to Reimburse Costs of Projects

PRESENTER: Earl Husfeld, Chief Financial Officer

BACKGROUND INFORMATION:

- During the February 13, 2023 Special Meeting of the Board of Trustees, a \$123.8 million bond election was called for May 6, 2023.
- As the Administration has discussed with you previously, there is the possibility the District may have the need to incur costs for items included in the 2023 bond election prior to actually having bonds funds available. A couple of examples may be the purchase of land for school sites and/or the need to place an order for construction-related items that have a long lead time for delivery and would delay the opening of a project if not ordered quickly.
- To provide for the “reimbursement” of these potential expenditures from bond funds, and based on the recommendation of the District’s bond counsel, the following Resolution Expressing Official Intent to Reimburse Costs of Projects is presented for your review and consideration.

FISCAL INFORMATION:

Unknown at this time.

ATTACHMENTS:

Resolution Expressing Official Intent to Reimburse Costs of Projects

ADMINISTRATIVE RECOMMENDATION:

The Administration recommends the Board of Trustees adopt the Resolution Expressing Official Intent to Reimburse Costs of Projects as presented.

RESOLUTION EXPRESSING OFFICIAL INTENT
TO REIMBURSE COSTS OF PROJECTS

WHEREAS, the Aledo Independent School District (the “District”) is a duly created independent school district and political subdivision of the State of Texas (the “State”); and

WHEREAS, the District expects to pay, or have paid on its behalf, expenditures in connection with the design, planning, acquisition and construction of the projects described in **Exhibit A** hereto (the “Projects”) 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 Projects; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE ALEDO INDEPENDENT SCHOOL DISTRICT THAT:

Section 1. The District reasonably expects to incur debt, or have debt incurred on its behalf, in one or more series of Obligations, with an aggregate maximum principal amount not to exceed \$15,000,000, for the purpose of paying the costs of the Projects.

Section 2. All costs to be reimbursed pursuant hereto will be capital expenditures. No Obligations will be issued by the District in furtherance of this Resolution 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 Projects, with respect to which such expenditures were made, are placed into service.

Section 3. The foregoing notwithstanding, no tax-exempt Obligations will be issued pursuant to this Resolution more than three years after the date any expenditure which is to be reimbursed is paid.

Section 4. This Resolution shall be effective immediately upon adoption.

PASSED, APPROVED AND EFFECTIVE this February 20, 2023.

ATTEST:

President, Board
of Trustees
Aledo
Independent
School District

Vice President, Board of Trustees
Aledo Independent School District

Exhibit A

Project Description: for the construction, renovation, acquisition and equipment of school facilities in the District (including, but not limited to, improvements to enhance safety and security), including the acquisition of land therefor and the acquisition of new school buses