



**FOREST LAKE AREA SCHOOLS
FOREST LAKE, MN 55025**

June 21, 2018

AGENDA ITEM: 4.7

**TOPIC: RESOLUTION RELATING TO THE FINANCING OF A
PROPOSED PROJECT TO BE UNDERTAKEN BY THE
SCHOOL DISTRICT; ESTABLISHING COMPLIANCE
WITH REIMBURSEMENT BOND REGULATIONS
UNDER THE INTERNAL REVENUE CODE**

BACKGROUND: The School District can be reimbursed using Bond Proceeds for any qualifying expenditures that occur up to sixty days in advance of the sale of Tax Abatement of Long Term Facilities Maintenance (LTFM) Bonds. Approval of a Reimbursement Resolution would allow for that type of a reimbursement.

PROCESS: Some of the planned projects may have qualifying expenditures that occur prior to the sale and closing of the Abatement/LTFM Bonds. The Administration believes it would be prudent to be reimbursed for any and all qualifying expenditures that may occur within that sixty day time frame.

RECOMMENDATION: Administration recommends approving the attached resolution.