



## Agenda Item Request Form

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**ITEM:** Consideration to authorize the City Clerk to negotiate a short-term debt issue of not to exceed \$150 million.

**BACKGROUND INFORMATION:** The City has been awarded over \$300 million in reimbursement grants and state loans. In order to access these funds, the City is required to expend funds on the grant and loan projects and then request reimbursement from the grantor or loan. The City does not have enough cash on hand to be able to front-load \$300 million worth of projects. It will be necessary to finance a portion of these projects using a short-term debt instrument. This loan is expected to have a term of three years and require only interest payments during the term of the loan. At the end of the three-year period, it may be necessary for the City to refinance a portion of the debt into a long-term loan to cover non-reimbursable costs associated with the larger FEMA funded projects.

**DEPARTMENT HEAD RECOMMENDATION:** Staff recommends approval to negotiate a short-term debt issue of not to exceed \$150 million.

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Budgeted? Yes:      No:  How Much budgeted?

If more, where do you suggest funds come from?

This is a source of funding and will be budgeted as funds are drawn on the loan.

Cost Center

Personnel \$ [Click here to enter text.](#)

Operating \$

Capital \$ [Click here to enter text.](#)

Revenue \$ [Click here to enter text.](#)

Requested By: Janette Smith

Date: 6/27/2023

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