



EXECUTIVE SUMMARY

TO: Mayor/Chair & City Councilors/Trustees

FROM: Norman McNickle, City Manager

DATE: May 2, 2016

SUPPLEMENT TO: Water 2040 Package B Resolution of Reimbursement Report

The Resolution of Reimbursement will cover Package B projects related to Water 2040. The first Package B project is scheduled to bid in March 2017. This Resolution covers loan reimbursement of Package B hard costs incurred 60 days prior to and 3 years after approval of the Resolution. These hard costs will most likely be incurred for purchasing land but could also be used for site improvements and equipment.

Soft costs, such as professional services, can also be reimbursed through the loan proceeds but are not required to be listed in the Resolution.

The Resolution for Loan Application for Package B and the loan application submittal to OWRB will occur towards the end of 2016.