



Staff Report

TO: City Council
FROM: Jennifer Ustation, Finance Director
DATE: November 21, 2023
SUBJECT: Approval of Trustee Requisition 075 for Use of Bond Proceeds to Reimburse the City of Beaumont for the Fire Station No. 106 Project in the Amount of \$39,644.27

Description Requisition 075 to send to Trustee for disbursement of bond proceeds to the City of Beaumont for Capital Improvement Project 2017-028.

Background and Analysis:

On September 20, 2020, the City Council approved to allocate \$3,984,954 of available funds from past bond sales to the Capital Improvement Plan (CIP) for construction of Fire Station No. 106 project.

The City's 2018-003 Restated Bond Accounting Policies and Procedures under Trustee Notification Section within the Finance Department Policy and Procedures Manual page 66, recently re-approved by the City Council on May 16, 2023, require the trustee notification documents to be presented to City Council for approval. The written requisition is to be signed by an authorized representative who is listed with the Trustee as the City Manager.

Once approved, the trustee will be notified to reimburse the City for costs incurred for the construction of Fire Station No. 106 with the approved allocation of bond proceeds.

Fiscal Impact:

The costs of construction of Fire Station 106 have been included in the CIP and budgeted as a part of CIP project 2017-028 as noted below.

CIP2017-028 Fire Station No. 106 Project Accounting Summary				
Funding Summary				
Funding Year	Funding Source			Amount
FY17/18	DIF			\$1,000,000
FY18/19	DIF			\$3,100,000
FY20/21	Bond Proceeds			\$3,984,954
FY20/21	General Fund Reserves			\$565,045
FY 23/24	Fire Protection Impact DIF			\$300,000
Total Project Funding =				\$8,949,999
Budget Summary				
Project Component	Budget	Encumbered	Paid to Date	Remaining Budget
Project Management	\$2,500	(\$2,317)	(\$2,317)	\$183
Preliminary Services	\$7,500	(\$53,827)	(\$53,827)	(\$46,327)
Environmental	\$149,000	(\$128,101)	(\$126,388)	\$20,899
Design	\$270,000	(\$270,101)	(\$247,543)	(\$101)
Construction	\$8,413,500	(\$7,928,767)	(\$4,946,451)	\$484,733
Construction Management	\$40,000	(\$75,618)	(\$63,724)	(\$35,618)
Permits	\$67,499	(\$67,656)	(\$67,656)	(\$157)
Equipment	\$0	(\$37)	\$0	(\$37)
Project Summary Totals	\$8,949,999	(\$8,526,423)	(\$5,507,907)	\$423,576

Recommended Action:

Approve the City Manager to sign Requisition 075 to send to Trustee for disbursement of bond proceeds to the City of Beaumont.

Attachments:

- A. Written Requisition of Beaumont Financing Authority No. 075