



Staff Report

TO: City Council
FROM: Jennifer Ustation, Finance Director
DATE March 5, 2024
SUBJECT: Approval of Trustee Requisitions for Use of Bond Proceeds to Reimburse the City of Beaumont for the Fire Station No. 106 Project in the Amount of \$104,207.28

Description Requisitions 077-081 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 that the trustee notification documents 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. Multiple requisitions have been listed in the staff report as an individual requisition is required for each bond proceed account held with the Trustee.

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.

Recommended Action:

Approve the City Manager to sign Requisitions 077-081 to send to Trustee for disbursement of bond proceeds to the City of Beaumont.

Attachments:

- A. Written Requisition of Beaumont Financing Authority No. 077
- B. Written Requisition of Beaumont Financing Authority No. 078
- C. Written Requisition of Beaumont Financing Authority No. 079
- D. Written Requisition of Beaumont Financing Authority No. 080
- E. Written Requisition of Beaumont Financing Authority No. 081