

RESOLUTION NO. 2024-31

A RESOLUTION OF THE MAYOR AND COUNCIL OF
THE CITY OF PEORIA, ARIZONA, ADOPTING THE
TEN-YEAR \$1,387,763,462 CAPITAL IMPROVEMENT
PROGRAM FOR FISCAL YEAR 2025.

WHEREAS, the Mayor and Council is considering a Fiscal Year 2025 budget for \$995,000,000 including \$432,312,909 in capital projects; and

WHEREAS, the Mayor and Council have developed a list of capital improvements for the Fiscal Years 2025-2034, and have identified revenue sources for these projects; and

WHEREAS, the Mayor and Council have reviewed a list of long-term capital needs totaling \$1,387,763,462, which are expected to be funded in fiscal years 2025-2034 of the program;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Peoria, as follows:

That said projects shown on Exhibit 2, the Fiscal Year 2025 Capital Improvement Program are hereby adopted as the Capital Improvement Program of the City of Peoria.

That, as to such Exhibit, in each of the “Capital Project Details” therein in which the “Funding Source” is “Bonds” this Resolution is official intent (as such term and other terms used in this paragraph are defined in applicable U.S. Treasury Regulations) relating to reimbursement for the original expenditures for such projects in an amount not to exceed the total of the amounts for such projects occurring on or after sixty (60) days before the date of adoption hereof. Such projects are capital expenditures (being any cost of a type that is properly chargeable to a capital account (or would be so chargeable with a proper election) under general federal income tax principles). There is hereby declared to be a reasonable expectation that such original expenditures will be reimbursed with proceeds of such bonds.

PASSED AND ADOPTED by the Mayor and Council of the City of Peoria, Arizona on this 7th day of May, 2024.

Jason Beck, Mayor

APPROVED AS TO FORM:

Emily Jurmu, City Attorney

ATTEST:

Agnes Goodwine, City Clerk

ATTACHMENTS: Exhibit 2 - Fiscal Year 2025-2034 Capital Improvement Plan