



Town of Yorktown

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Reimbursement Resolution & Baker Tilley Engagement

As we approach the bidding of the Nebo/River Rd Roundabout, I've asked Baker Tilley and Ice Miller to help us prepare for the financial cost of the project and to make sure that we are able to capture any of those dollars that we have expended for the project through any borrowing that would need to be completed.

The project is a Federal Aid Project in which we are able to capture up to 80% of the total cost of the project from the Federal Highway Administration passed through INDOT and the Delaware County MPO. Those dollars are reimbursable, and once the project is bid the town needs to be in a position to deposit the 20% match within a week of the bidding.

In speaking with Lisa (Ice Miller) and Emma from Baker Tilley, it was recommend that we adopt a reimbursement resolution so that we can capture any funds that we have expended on the project and that we consider a Bank Anticipation Note (BAN) for the project such that we have the cash available once letting and any other costs (think Right of Way) are needed on this project.

After letting the project will move to a bond process which is less cumbersome than going through the process now without final costs and will be a placement without rating due to the small size. We will then utilize the MVH restricted fund to pay for the bond expense over the next few years which will help keep us in line with the requirements of the MVH restricted fund.

Pete Olson
Town Manager