

***Draft Street Reconstruction or Overlay Plan Schedule
General Obligation Bond Issuance
City of Northfield, Minnesota***

Once the City Council has taken action to approve a five (5) year Street Reconstruction or Overlay Plan by two-thirds majority following a public hearing on the matter, General Obligation Bonds can be issued to finance the qualifying project(s). Authorization for the financing is initiated with “set sale” approval by the City Council. The preliminary table below lists steps in the 2020 bond issuing process:

1/7/2020	City council authorizes holding a public hearing to be held February 4, 2020 on the adoption of a 5-year Street Reconstruction or Overlay Plan and issuance of G.O. Bonds
1/15/2020	Publication of public hearing notice (notice submitted January 8, 2020)
2/4/2020	City public hearing; City Council reviews Street Reconstruction or Overlay Plan and considers resolution adopting the plan.
3/5/2020	30-day petition period ends (“Reverse Referendum”); thereafter, Council can award project construction contracts knowing financing is not subject to referendum
Summer	Identify remaining City 2020 projects in need of financing and initiate bond issuance process