



## Legislation Details (With Text)

<b>File #:</b>	Res. 2022-086	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Resolution	<b>Status:</b>		Passed	
<b>File created:</b>	7/29/2022	<b>In control:</b>		City Council	
<b>On agenda:</b>	9/6/2022	<b>Final action:</b>			
<b>Title:</b>	Consider Resolution Providing for the Issuance and Sale of a Hospital Revenue Bond, Series 2022B and a Hospital Revenue Bond, 2023A and Authorizing Execution of Supplemental Indentures of Trust and Related Documents.				
<b>Sponsors:</b>					
<b>Indexes:</b>					
<b>Code sections:</b>					
<b>Attachments:</b>	1. 1 - Financing Summary - Northfield Hospital 09.01.2022, 2. 2 - Northfield_Hospital_CITY_RESOLUTION, 3. 3 - Northfield_Hospital_2022_SUPPLEMENTAL_INDENTURE, 4. 4 - Northfield_Hospital_2023_SUPPLEMENTAL_INDENTURE				

Date	Ver.	Action By	Action	Result
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**City Council Meeting Date:** September 6, 2022

**To:** Mayor and City Council  
City Administrator

**From:** Brenda Angelstad, Finance Director

Consider Resolution Providing for the Issuance and Sale of a Hospital Revenue Bond, Series 2022B and a Hospital Revenue Bond, 2023A and Authorizing Execution of Supplemental Indentures of Trust and Related Documents.

### Action Requested:

The Northfield City Council to pass a resolution providing for the issuance and sale of a Hospital Revenue Bond, Series 2022B and a Hospital Revenue Bond, Series 2023A and authorizing execution of supplemental indentures of trust and related documents

### Summary Report:

Scott Edin, Vice President and Chief Financial Officer of Northfield Hospital and Clinics and John Henningsgard, Managing Director and Co-Head of Public Finance Healthcare Group of Piper Sandler will be in attendance and will give a short presentation on the request for Hospital financing. This request is to finance improvements that were previously made and initially financed with cash.

### Alternative Options:

Do not approve the request.

### Financial Impacts:

If not approved, the Northfield Hospital and Clinics would not be eligible for bank qualified financing and would need to seek alternative financing options.

**Tentative Timelines:**

City Council approves resolution authorizing issuance and sale of Hospital Revenue Bond, Series 2022B and 2023A

September 19<sup>th</sup>, 2022 Closing of Series 2022B Bond and receipt of proceeds

January 9<sup>th</sup>, 2023 Closing of Series 2023A Bond and receipt of proceeds