



Legislation Details (With Text)

File #: Res. 2022-086 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 7/29/2022 **In control:** City Council
On agenda: 9/6/2022 **Final action:**
Title: 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.
Sponsors:
Indexes:
Code sections:
Attachments: 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 19th, 2022 Closing of Series 2022B Bond and receipt of proceeds

January 9th, 2023 Closing of Series 2023A Bond and receipt of proceeds