



Legislation Details (With Text)

File #: Res. 2018-090 **Version:** 1 **Name:**

Type: Resolution **Status:** Passed

File created: 8/8/2018 **In control:** City Council

On agenda: 9/18/2018 **Final action:** 9/18/2018

Title: Consider Resolution Providing for the Issuance and Sale of \$1,765,000 General Obligation Improvement and Abatement Bonds, Series 2018B.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 1 - Bond Sale Award Resolution 2018B, 2. 2 - Bond Sale POS.Northfield.2018B, 3. 3 - S&P Global Raings Northfield

Date	Ver.	Action By	Action	Result
9/18/2018	1	City Council	approve	Pass

City Council Meeting Date: September 18, 2018

To: Mayor and City Council
City Administrator

From: Brenda Angelstad, Finance Director

Consider Resolution Providing for the Issuance and Sale of \$1,765,000 General Obligation Improvement and Abatement Bonds, Series 2018B.

Action Requested:

Staff recommends a motion to approve a Resolution providing for the Issuance and Sale of \$1,765,000 General Obligation Improvement and Abatement Bonds, Series 2018B.

Summary Report:

The Council authorized the sale of bonds at the meeting on August 21, 2018. The bonds are scheduled to open for bids on the morning of the Council meeting on September 18, 2018. Ehlers will tabulate the bids and finalize the resolution for distribution to both the Finance Policy Sub-committee meeting and the Council meeting.

The Preliminary Official Statement is included in the packet. The street improvements will be repaid through a combination of assessment revenue and debt levy over ten years.

The bond rating agency call was conducted on Wednesday, September 5th, 2018 and the AA/Stable bond rating was re-confirmed on September 13th, 2018. The S&P ratings confirmation is attached.

Nick Anhut from Ehlers Associates will be at the meeting to review the results of the sale.

Alternative Options:

N/A

Financial Impacts:

The 2018B Bonds will finance 2018 general street improvement projects, including Division and Seventh Street Reconstruction, Washington Street Mill and Overlay and Various Parking Lots in the City.

Tentative Timelines:

N/A