



Legislation Text

File #: Res. 2019-089, **Version:** 1

City Council Meeting Date: August 20, 2019

To: Mayor and City Council

From: Ben Martig, City Administrator
Brenda Angelstad, Finance Director

Consider Resolution providing for the Sale of \$6,900,000 General Obligation Bonds, Series 2019A for Public Improvements.

Action Requested:

The Northfield City Council considers approving the attached Resolution providing for the Sale of \$6,900,000 General Obligation Bonds, Series 2019A.

Summary Report:

It is requested that the City Council approve the resolution authorizing the sale of bonds to finance the 2019 Street Reclamation, Spring Creek Road Improvements and Street Maintenance Facility Roof Replacement projects and the acquisition of the Northfield Police Station Facility through refunding of the 2020 to 2033 maturities of the City's Certificates of Participation. Series 2012B, dated September 18, 2012.

Nick Anhut with Ehlers will be in attendance at the meeting to present the background documents and recommendations.

Alternative Options:

Option to not include the Northfield Police Station Facility refunding.

Financial Impacts:

For more detail regarding annual debt payments, see attachments.

Tentative Timelines:

September 17, 2019 - Council Consideration of Resolution Awarding of Bonds.