



Legislation Text

File #: Res. 2016-087, **Version:** 1

City Council Meeting Date: August 16, 2016

To: Mayor and City Council
City Administrator

From: Melanie Lammers, Finance Director

Consider Resolution Awarding Bid from the Sale of Bonds for 2016 Street Project, Fire Trucks, and Wastewater UV Project

Action Requested:

The Northfield City Council is being asked to approve the issuance and sale of the 2016C General Obligation Bonds, by adoption of the attached resolution.

Summary Report:

Council authorized the sale at the meeting on July 19, 2016. The bonds are scheduled to open for bids on the morning of the Council meeting on August 16, 2016. Ehlers will tabulate the bids and finalize the resolution for distribution at the meeting.

The Preliminary Official Statement is included in the packet. The street improvements portion of the bond will be repaid through a combination of assessment revenue and debt levy over ten years. The Stormwater portion of the project will be repaid over a five year period. The Wastewater portion of the project and the UV equipment will be repaid over ten years. The two fire trucks repayment is over five years.

A bond rating agency call was conducted on Tuesday, August 9. The bond rating will be confirmed on August 12, and available for the meeting on August 16.

Staff from Ehlers will be at the meeting to review the results of the sale.

Financial Impacts:

The 2016C Bonds will finance our Woodley Street Improvements that are currently in progress. They will also reimburse the Fire Equipment Fund for the two fire trucks purchased. Lastly, the bonds will finance our UV project at the Wastewater plant.