



Legislation Text

File #: Res. 2017-060, **Version:** 1

City Council Meeting Date: August 8, 2017

To: Mayor and City Council
City Administrator

From: Brenda Angelstad, Finance Director

Consider Resolution Awarding Bid from the Sale of \$945,000 General Obligation Improvement Bonds, Series 2017A

Action Requested:

Staff recommends a motion to approve Resolution Providing for the Issuance and Sale of \$970,000 General Obligation Improvement Bonds, Series 2017A.

Summary Report:

The Council authorized the sale of bonds at the meeting on July 18, 2017. The bonds are scheduled to open for bids on the morning of the Council meeting on August 8, 2017. 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 will be repaid through a combination of assessment revenue and debt levy over ten years.

The bond rating agency call was conducted on Monday, July 31, 2017 and the AA/Stable bond rating was re-confirmed on August, 3, 2017. 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 2017A Bonds will finance general street reclamation.

Tentative Timelines:

N/A