



Legislation Text

File #: Res. 2017-061, **Version:** 1

City Council Meeting Date: August 8, 2016

To: Mayor and City Council
City Administrator

From: Brenda Angelstad, Finance Director

Consider Resolution Awarding Bid from the Sale of \$465,000 Taxable General Obligation Tax Increment Refunding Bonds, Series 2017B

Action Requested:

Staff recommends a motion to approve Resolution Awarding the Sale of \$465,000 Taxable General Obligation Tax Increment Refunding Bonds, Series 2017B; Fixing Their Form and Specifications; Directing Their Execution and Delivery; and Providing for Their Payment.

Summary Report:

The Council authorized the sale of bonds at the City Council 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. It is expected that all debt service will be covered by tax increment revenue.

A bond rating agency call was conducted on Tuesday, 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 will be at the meeting to review the results of the sale.

Alternative Options:

N/A

Financial Impacts:

The 2017B Bonds will refund the Presidential Commons TIF District with a lower rate and extend the length to allow repayment from proceeds.

Tentative Timelines:

N/A