



Legislation Text

File #: Res. 2020-007, **Version:** 1

City Council Meeting Date: January 7, 2020

To: Mayor and City Council

From: Brenda Angelstad, Finance Director
David E. Bennett, Public Works Director/City Engineer

Consider Resolution Calling for Public Hearing on the Intention to Issue General Obligation Street Reconstruction Bonds and the Proposal to Adopt a 5-year Street Reconstruction Plan therefore.

Action Requested:

The Northfield City Council approves the attached Resolution Calling for a Public Hearing on the Intention to Issue General Obligation Street Reconstruction Bonds and the Proposal to Adopt a 5-year Street Reconstruction Plan therefore.

Summary Report:

The recommended resolution will set a hearing to present financing of the Jefferson Parkway and Trunk Highway 246 Roundabout improvement project. The General Obligation Street Reconstruction Bonds is another way for the City to finance street improvement projects that do not have assessments.

This action will call for the public hearing on February 4, 2020. At the hearing, the staff will discuss a financing plan for the proposed project.

Currently, within the 2020-2024 Capital Improvement Plan the Roundabout is the only project proposed to use this financing method. In 2024, Wall Street Road (County 79) may also need to use this financing method. As we move closer to 2024, the financing plan for that project will be determined.

Alternative Options:

None recommended.

Financial Impacts:

The project cost has increased since feasibility stage as final plans are nearing completion. The project cost increases can be attributed to poor soils discovered, soil corrections, earthwork related to raising of roundabout to keep pedestrian underpasses from flooding, and utility costs related to storm sewer and water main.

The costs related to utility work are proposed to be funded from the Water Fund and Storm Water Fund. Other costs increased will be funded with State Aid.

Funding at Feasibility Report

FEASIBILITY FUNDING	
FUNDING SOURCE	ESTIMATED FUNDING
Bonding	\$1,441,520
LRIP Grant	\$900,000
LPP Grant	\$483,480
State Aid	\$500,000
TOTAL FUNDING	\$3,325,000

Funding at Final Plans

TOTAL PROJECT FUNDING	
FUNDING SOURCE	ESTIMATED FUNDING
Bonding	\$1,441,520
Assessments	\$0
LRIP Grant	\$900,000
LPP Grant	\$483,480
State Aid	\$1,260,116
Storm Fund	\$419,389
Sanitary Fund	\$0
Water Fund	\$186,654
TOTAL FUNDING	\$4,691,159

Tentative Timelines:

The proposed schedule is attached.