



Legislation Text

File #: Res. 2020-054, **Version:** 1

City Council Meeting Date: June 2, 2020

To: Mayor and City Council

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

Consider Resolution providing for the Sale of \$5,425,000 General Obligation Street Reconstruction, Improvement and Stormwater Revenue Bonds, Series 2020A for Public Improvements.

Action Requested:

The Northfield City Council considers approving the attached Resolution providing for the Sale of \$5,425,000 General Obligation Street Reconstruction, Improvement and Stormwater Revenue Bonds, Series 2020A.

Summary Report:

It is requested that the City Council approve the resolution authorizing the sale of bonds to finance the 2020 Street Mill and Overlay and TH 246 & Jefferson Roundabout and Underpasses and Stormwater Ponds projects.

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

Alternative Options:

The City could use cash to fund the projects. However, debt issuance for the street projects has been the planned alternative with other anticipated needs and uses of the reserve funds. The pond project was originally planned as an interfund loan from the Water Fund, but given COVID-19 uncertainty, it seems prudent to conserve cash levels.

Financial Impacts:

For more detail regarding annual debt payments, see attachments.

Tentative Timelines:

July 7, 2020 - Council Consideration of Resolution Awarding of Bonds - sale of bonds.

July 30, 2020 - Closing Date of Bond Sale - proceeds are received.