



## Legislation Text

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**File #:** Res. 2022-086, **Version:** 1

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**City Council Meeting Date:** September 6, 2022

**To:** Mayor and City Council  
City Administrator

**From:** Brenda Angelstad, Finance Director

Consider Resolution Providing for the Issuance and Sale of a Hospital Revenue Bond, Series 2022B and a Hospital Revenue Bond, 2023A and Authorizing Execution of Supplemental Indentures of Trust and Related Documents.

**Action Requested:**

The Northfield City Council to pass a resolution providing for the issuance and sale of a Hospital Revenue Bond, Series 2022B and a Hospital Revenue Bond, Series 2023A and authorizing execution of supplemental indentures of trust and related documents

**Summary Report:**

Scott Edin, Vice President and Chief Financial Officer of Northfield Hospital and Clinics and John Henningsgard, Managing Director and Co-Head of Public Finance Healthcare Group of Piper Sandler will be in attendance and will give a short presentation on the request for Hospital financing. This request is to finance improvements that were previously made and initially financed with cash.

**Alternative Options:**

Do not approve the request.

**Financial Impacts:**

If not approved, the Northfield Hospital and Clinics would not be eligible for bank qualified financing and would need to seek alternative financing options.

**Tentative Timelines:**

City Council approves resolution authorizing issuance and sale of Hospital Revenue Bond, Series 2022B and 2023A

September 19<sup>th</sup>, 2022 Closing of Series 2022B Bond and receipt of proceeds

January 9<sup>th</sup>, 2023 Closing of Series 2023A Bond and receipt of proceeds