



# City of Blaine Anoka County, Minnesota

Blaine City Hall  
10801 Town Sq Dr NE  
Blaine MN 55449

## Legislation Details (With Text)

**File #:** RES 20-143    **Version:** 1    **Name:** Set Sale For GO Improvement Bonds 2020A  
**Type:** Resolution    **Status:** Passed  
**File created:** 9/21/2020    **In control:** City Council  
**On agenda:** 9/21/2020    **Final action:** 9/21/2020  
**Title:** PROVIDING FOR THE COMPETITIVE NEGOTIATED SALE OF \$10,715,000 GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2020A  
**Sponsors:** Joe Huss

**Indexes:**

**Code sections:**

**Attachments:** 1. Pre-Sale Summary Blaine MN Final, 2. 2020A EXHIBIT A-Terms of Proposal

Date	Ver.	Action By	Action	Result
9/21/2020	1	City Council	Adopted	Pass

**ADMINISTRATION** - *Joe Huss, Finance Director*

### **PROVIDING FOR THE COMPETITIVE NEGOTIATED SALE OF \$10,715,000 GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2020A**

The attached resolution calls for the sale of \$10,715,000 in General Obligation Bonds, and sets the sale date of these bonds for October 19, 2020. The bonds would be issued per MN Statutes, Chapters 429 and 475. Proceeds from the bonds will be used for to fund 2020 pavement management program (PMP) project costs related to public improvements that are funded in part by assessments against property owners. Those projects are:

- Improvement Project 18-17, Jefferson Street Area Reconstruction
- Improvement Project 18-18, Cloverleaf Pkwy Area Reconstruction Phase II
- Improvement Project 19-07, Reconstruction of Tournament Players Parkway Phase II
- Improvement Project 19-18, Reconstruction of the following streets:
  - **Taylor Street** from 129<sup>th</sup> Avenue to 132<sup>nd</sup> Lane
  - **Pierce Street** from Taylor Street to 132<sup>nd</sup> Lane
  - **Lincoln Street** from 131<sup>st</sup> Lane to 132<sup>nd</sup> Lane
  - **Johnson Street** from 131<sup>st</sup> Lane to 132<sup>nd</sup> Lane
  - **129<sup>th</sup> Lane** from Polk Street to Taylor Street
  - **131<sup>st</sup> Lane** from Lincoln Street to Central Avenue
  - **132<sup>nd</sup> Avenue** from Jonson Street to Central Avenue

- **132<sup>nd</sup> Lane** from Taylor Street to Central Avenue
- Improvement Project 19-22, Reconstruction of University Avenue from 125<sup>th</sup> Lane to Bengal Drive

Baker Tilly, MA, Blaine's Municipal Advisor, has provided a recommendation that outlines the sale date, amount, and structure of the proposed bond.

09/21/20 Council Meeting - Set sale of \$10,715,000 General Obligation Bonds, Series 2020A

10/19/20 Council Meeting - Consider resolution awarding sale of General Obligation Bonds, Series 2020A

By motion, approve attached Resolution.

**BE IT RESOLVED** by the City Council of the City of Blaine, Minnesota, as follows:

1. Finding; Amount and Purpose. It is hereby found, determined and declared that the City of Blaine, Minnesota (the "City"), should issue \$10,715,000 General Obligation Improvement Bonds, Series 2020A, to finance various street improvement projects within the City.

2. Meeting. This City Council shall meet on the date and at the time and place specified in the form of Terms of Proposal attached hereto as **Exhibit A** for the purpose of awarding the sale of the Bonds.

3. Competitive Negotiated Sale. The City has retained Baker Tilly Municipal Advisors, LLC ("Baker Tilly MA") as an independent financial advisor, and the City Council hereby determines to sell the Bonds by private negotiation, by way of a competitive sale in response to Terms of Proposal for the Bonds which are not published in any newspaper or journal.

4. Terms of Proposal. The terms and conditions of the Bonds and the sale thereof are fully set forth in the "Terms of Proposal" attached hereto as **Exhibit A** and hereby made a part hereof.

5. Official Statement. The City Finance Director and other officers or employees of the City are hereby authorized to participate with Baker Tilly MA in the preparation of an official statement for the Bonds.

**PASSED** by the City Council of the City of Blaine this 21<sup>st</sup> day of September 2020.