



City of Blaine Anoka County, Minnesota

Blaine City Hall
10801 Town Sq Dr NE
Blaine MN 55449

Legislation Details (With Text)

File #:	RES 20-159	Version:	1	Name:	Award Sale of GO Improvement Bonds 2020A
Type:	Resolution	Status:	Passed		
File created:	10/19/2020	In control:	City Council		
On agenda:	10/19/2020	Final action:	10/19/2020		
Title:	AWARDING THE SALE OF \$9,815,000 GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2020A; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT				
Sponsors:	Joe Huss				
Indexes:					
Code sections:					
Attachments:	1. AWARD RESOLUTION				

Date	Ver.	Action By	Action	Result
10/19/2020	1	City Council	Adopted	Pass

ADMINISTRATION - *Joe Huss, Finance Director*

AWARDING THE SALE OF \$9,815,000 GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2020A; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT

On September 21, 2020, the City Council approved Baker Tilly's, the City's Financial Advisor, recommendation to accept bids for the sale of \$9,815,000 general obligation improvement bonds. 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 road 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 129th Avenue to 132nd Lane
 - **Pierce Street** from Taylor Street to 132nd Lane
 - **Lincoln Street** from 131st Lane to 132nd Lane
 - **Johnson Street** from 131st Lane to 132nd Lane
 - **129th Lane** from Polk Street to Taylor Street
 - **131st Lane** from Lincoln Street to Central Avenue

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

The bonds were rated by Standard & Poor's and bids were due at 10:00 a.m. on October 19. The attached resolution is a template and is correct as to form, but incomplete as final bid numbers will not be available until mid-day on October 19. A representative from Baker Tilly will be at the meeting to deliver the completed resolution and inform the Council of bid results and recommended Council action.

- 09/21/20 Council Meeting - Set sale of \$9,815,000 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.

RESOLUTION
(Attached)