



City of Blaine Anoka County, Minnesota

Blaine City Hall
10801 Town Sq Dr NE
Blaine MN 55449

Legislation Text

File #: RES 18-131, Version: 1

ADMINISTRATION - *Joe Huss, Director of Finance*

PROVIDING FOR THE COMPETITIVE NEGOTIATED SALE OF GENERAL OBLIGATION WATER REVENUE BONDS, SERIES 2018B, IN THE AMOUNT OF \$30,105,000

Set sale of bonds	June 21, 2018
Authorize sale of bonds	July 12, 2018

The attached resolution calls for the sale of \$30,105,000 in General Obligation Water Revenue Bonds, and sets the sale date of these bonds for July 12, 2018. The proceeds from this bond issue will finance the construction of a water treatment plant as well as to fund water utility fund technology upgrades including automated meter reading radio replacement and SCADA system improvements.

Springsted, Inc., the City's Financial Consultant, has provided a recommendation to the City (attached) that outlines the sale date, amount, and structure of the proposed bond issue.

By motion, approve the following 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 \$30,105,000 General Obligation Water Revenue Bonds, Series 2018B, to finance various water utility improvements within the City, including construction of a water treatment plant and well house rehabilitation.
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 Springsted Incorporated 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 Springsted Incorporated in the preparation of an official statement for the Bonds.

Whereupon said resolution was declared duly passed and adopted.

PASSED by the City Council of the City of Blaine this 21st day of June, 2018.