



City of Blaine Anoka County, Minnesota

Blaine City Hall
10801 Town Sq Dr NE
Blaine MN 55449

Legislation Text

File #: RES 19-74, Version: 1

ADMINISTRATION - *Joe Huss, Finance Director*

AWARDING THE SALE OF \$10,495,000 GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2019A; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT

On April 15, 2019, the City Council approved Baker Tilly's, the City's Financial Advisor, recommendation to accept bids for the sale of \$10,495,000 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 2019 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 18-16, Lever Street Area Reconstruction
- Improvement Project 18-17, Jefferson Street Area Reconstruction
- Improvement Project 18-18, Cloverleaf Pkwy Area Reconstruction Phase I
- Improvement Project 19-07, Reconstruction of Tournament Players Parkway

The bonds were rated by Standard & Poor's and bids were due at 10:00 a.m. on May 20. 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 May 20. 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.

- 04/15/19 Council Meeting - Set sale of \$10,495,000 General Obligation Bonds, Series 2019A
- 05/20/19 Council Meeting - Consider resolution awarding sale of General Obligation Bonds, Series 2019A

By motion, approve attached Resolution.

RESOLUTION
(Attached)