



City of Blaine Anoka County, Minnesota

Blaine City Hall
10801 Town Sq Dr NE
Blaine MN 55449

Legislation Text

File #: RES 19-110, Version: 1

ADMINISTRATION - *Joe Huss, Finance Director*

PROVIDING FOR THE COMPETITIVE NEGOTIATED SALE OF \$4,200,000 GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2019B

The attached resolution calls for the sale of \$4,200,000 in GO Capital Improvement Bonds, and sets the sale date of these bonds for August 5, 2019. The bonds would be issued per MN Statutes, Chapters 462 and 475. Proceeds from the bonds will be used for to fund the renovation of the first and second floors and the completion of the third floor of City Hall, 10801 Town Square Drive.

On March 21, 2019, the City Council approved the 2019-23 Facilities Capital Improvement Plan and authorized the issuance of the bonds.

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

03/21/19 Council Meeting - Approved 2019-23 Facilities CIP and authorized the issuance of up to \$4,200,000 in General Obligation Capital Improvement Bonds

07/08/19 Council Meeting - Set sale of \$4,200,000 General Obligation Capital Improvement Bonds, Series 2019B

08/05/19 Council Meeting - Consider resolution awarding sale of General Obligation Capital Improvement Bonds, Series 2019B

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 \$4,200,000 General Obligation Capital Improvement Plan Bonds, Series 2019B, to finance various capital 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 8th day of July 2019