



City of Blaine Anoka County, Minnesota

Blaine City Hall
10801 Town Sq Dr NE
Blaine MN 55449

Legislation Text

File #: RES 19-122, Version: 1

ADMINISTRATION - *Joe Huss, Finance Director*

AWARDING THE SALE OF \$4,200,000 GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2019B; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT

On March 21, 2019, the City Council approved the 2019-23 Facilities Capital Improvement Plan and authorized the issuance of the bonds and on July 8, 2019, the City Council approved Baker Tilly's, the City's Financial Advisor, recommendation to accept bids for the sale of \$4,200,000 general obligation capital improvement bonds. The bonds are issued per MN Statutes, Chapters 462 and 475. Proceeds from the bonds will be used to fund the renovation of the first and second floors and the completion of the third floor of City Hall, 10801 Town Square Drive.

The bonds were rated by Standard & Poor's and bids were due at 10:00 a.m. today, August 5. 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 August 5. 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.

- 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.

RESOLUTION

(Attached)