



City of Blaine Anoka County, Minnesota

Blaine City Hall
10801 Town Sq Dr NE
Blaine MN 55449

Legislation Text

File #: RES 20-143, Version: 1

ADMINISTRATION - *Joe Huss, Finance Director*

PROVIDING FOR THE COMPETITIVE NEGOTIATED SALE OF \$10,715,000 GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2020A

The attached resolution calls for the sale of \$10,715,000 in General Obligation Bonds, and sets the sale date of these bonds for October 19, 2020. 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 public 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

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

09/21/20 Council Meeting - Set sale of \$10,715,000 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.

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 \$10,715,000 General Obligation Improvement Bonds, Series 2020A, to finance various street 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 21st day of September 2020.