



# City of Blaine Anoka County, Minnesota

Blaine City Hall  
10801 Town Sq Dr NE  
Blaine MN 55449

## Legislation Text

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File #: RES 20-159, Version: 1

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**ADMINISTRATION** - *Joe Huss, Finance Director*

### **AWARDING THE SALE OF \$9,815,000 GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2020A; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT**

On September 21, 2020, the City Council approved Baker Tilly's, the City's Financial Advisor, recommendation to accept bids for the sale of \$9,815,000 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 2020 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 18-17, 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 129<sup>th</sup> Avenue to 132<sup>nd</sup> Lane
  - **Pierce Street** from Taylor Street to 132<sup>nd</sup> Lane
  - **Lincoln Street** from 131<sup>st</sup> Lane to 132<sup>nd</sup> Lane
  - **Johnson Street** from 131<sup>st</sup> Lane to 132<sup>nd</sup> Lane
  - **129<sup>th</sup> Lane** from Polk Street to Taylor Street
  - **131<sup>st</sup> Lane** from Lincoln Street to Central Avenue
  - **132<sup>nd</sup> Avenue** from Jonson Street to Central Avenue
  - **132<sup>nd</sup> Lane** from Taylor Street to Central Avenue
- Improvement Project 19-22, Reconstruction of University Avenue from 125<sup>th</sup> Lane to Bengal Drive

The bonds were rated by Standard & Poor's and bids were due at 10:00 a.m. on October 19. 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 October 19. 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.

- 09/21/20 Council Meeting - Set sale of \$9,815,000 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.

**RESOLUTION**  
(Attached)