



MAYOR & COUNCIL COMMUNICATION

DATE: 09/07/2010
CONSENT
ITEM #: 5
MOTION Resolution 2010-043

AGENDA ITEM: Approve Issuance of G.O. Improvement Bond; Series 2010A

SUBMITTED BY: Tom Bouthilet, Finance Director

THROUGH: Bruce Messelt, City Administrator

REVIEWED BY: Joe Rigdon, KDV

SUMMARY AND ACTION REQUESTED: The City Council is respectfully requested to consider approving as part of tonight's *Consent Agenda* the issuance of General Obligation Improvement Bonds; Series 2010A, in the amount not to exceed \$710,000 for 2010 Street Improvements.

BACKGROUND INFORMATION: During the January 26, 2010, the City Council conducted a public hearing for the 2010 Street Improvements. Assistant City Engineer Stempski presented the proposed improvements, including scope of work, proposed approach and timeline, estimated project costs, estimated local improvement assessment for benefitting properties and pros and cons of selection of either bituminous or concrete curb.

On June 1, 2010 the City Council approved Resolution 2010-027, accepting the bids and awarding a contract for the 2010 street and water quality improvements to T.A. Schifsky & Sons Inc. The 2010 street and water quality improvements are scheduled to be completed by September 30, 2010.

STAFF REPORT: The City is in its initial stage of financing the 2010 street and water quality improvements. The first step in this process is to approve, by resolution, the issuance of General Obligation Improvement Bond.

RECOMMENDATION: Based upon the above background information and staff report, it is recommended that the City Council approve Resolution 2010-043, as part of tonight's *Consent Agenda*, authorizing the issuance of General Obligation Bond; Series 2010A.

Alternatively, the City Council does have the authority to remove this item from the *Consent Agenda*, table this item for future consideration, or further discuss and deliberation prior to

taking action. If the latter is done so, the appropriate action of the Council following such discussion would be:

“Move to approve Resolution 2010-043 approving the issuance of General Obligation Bond Series 2010A in the amount not to exceed \$710,000 [as amended at tonight’s meeting].”

ATTACHMENTS:

1. Resolution No. 2010-043
2. Finance Plan Summary
3. Finance Director Certification Regarding Improvement Proceeding

SUGGESTED ORDER OF BUSINESS (if removed from the Consent Agenda):

- Questions from Council to Staff..... Mayor Facilitates
- Call for Motion Mayor & City Council
- Discussion..... Mayor & City Council
- Action on Motion..... Mayor Facilitates