



MAYOR & COUNCIL COMMUNICATION

DATE: June 9, 2015

REGULAR \$\$

ITEM # 11

AGENDA ITEM: 2015 Capital Improvement Financing Plan; Presentation of Financing Plan of G.O. Bonds, Series 2015A; Approval of the issuance of G.O. Bonds, Series 2015A

SUBMITTED BY: Cathy Bendel, Finance Director

THROUGH: Tammy Omdal, Senior Vice President, Northland Securities

REVIEWED BY: Dean Zuleger, City Administrator
Finance Committee

SUGGESTED ORDER OF BUSINESS:

- Questions from Council to Staff..... Mayor Facilitates
- Report/Presentations.....City Staff, Northland Securities
- Questions from Council to Staff.....Mayor Facilitates
- Public Input, if Appropriate.....Mayor Facilitates
- Call for Motion Mayor & City Council
- Discussion..... Mayor & City Council
- Action on Motion..... Mayor Facilitates

POLICY RECOMMENDER: Finance Committee

FISCAL IMPACT:

City responsibility for the debt service on the issuance of \$2,815,000 of new debt as presented in the Financing Plan.

SUMMARY AND ACTION REQUESTED:

Throughout 2015, various projects have been brought to City Council and have been approved to move forward. The updated 2015 CIP listing was reviewed in detail by the Finance Committee on May 13, 2015. This Financing Plan represents the financing needs based on those approved projects.

STAFF REPORT: Tammy Omdal, Senior Vice President with Northland Securities will present the report and respond to inquiries.

BACKGROUND INFORMATION (SWOT):

Strengths	Provides funding for infrastructure projects at a low rate. Projects included are the 39 th Street Project costs (additional funding needs due to approved project scope changes after 2014 bonding cycle), the Inwood Booster Station Project, the Eagle Point Street Reconstruction Project (100% assessment project) and some equipment purchases.
Weaknesses	None identified.
Opportunities	Ability to complete the Inwood Line of the water “loop” in 2015 and provide water and sewer to new development areas of the City.
Threats	If developments are delayed or do not materialize, the enterprise fund may not be able to independently fund the debt service payments on the infrastructure bonding.

RECOMMENDATION:

It is recommended that the City Council approve Resolution No. 2015-49 authorizing the issuance and sale of \$2,815,000 in General Obligation Bonds, Series 2015A.

“Move to approve Resolution No. 2015-49 authorizing the issuance and sale of General Obligation Bonds, Series 2015A in the amount of \$2,815,000”

ATTACHMENT(S):

1. Northland Securities Finance Plan Summary for G.O. Bonds, Series 2015A
2. Certificate of Minutes and Resolution No. 2015-49 Authorizing the Issuance and Sale of G.O. Bonds, Series 2015A