



MAYOR & COUNCIL COMMUNICATION

DATE: 05/03/2016

REGULAR \$\$

ITEM # 13

AGENDA ITEM: 2016 Capital Improvement Financing Plan; Presentation of Financing Plan of G.O. Bonds, Series 2016A; Approval of the issuance of G.O. Bonds, Series 2016A

SUBMITTED BY: Cathy Bendel, Finance Director

THROUGH: Tammy Omdal, Senior Vice President, Northland Securities

REVIEWED BY: Kristina Handt, 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 \$9,860,000 of new debt as presented in the Financing Plan.

SUMMARY AND ACTION REQUESTED:

Throughout 2015 and early 2016, various projects have been brought to City Council and have been approved to move forward. The updated 2016 CIP listing was reviewed in detail by the Finance Committee on April 12, 2016 resulting in the 2016A bonding recommendation. This Financing Plan represents the financing needs based on those approved projects and recommendations.

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

RECOMMENDATION:

It is recommended that the City Council approve Resolution 2016-28 authorizing the issuance and sale of \$9,860,000 in General Obligation Bonds, Series 2016A.

“Move to approve Resolution 2016-28 authorizing the issuance and sale of General Obligation Bonds, Series 2016A in the amount of \$9,860,000”

ATTACHMENT(S):

1. Northland Securities Finance Plan Summary for G.O. Bonds, Series 2016A
2. Certificate of Minutes and Resolution 2016-28 Authorizing the Issuance and Sale of G.O. Bonds, Series 2016A
3. Municipal Advisors Services Agreement with Northland Services, Inc. for services related to the 2016A bond issuance