



REQUEST FOR COUNCIL ACTION

MEETING DATE: June 22, 2022
PREPARED BY: Greg Sticha, Finance Director
AGENDA ITEM: Award Sale of Road Reconstructions Bonds, Resolution 22-115

PREVIOUS ACTIONS:

Council, at their February 7, 2022 meeting, adopted Resolutions 22-034, 22-035 and 22-036 establishing Street Rehabilitation Projects 22-01, 22-02 and 22-03, ordering feasibility reports, receiving feasibility reports, establishing hearing, declaring costs to be assessed, ordering preparation of assessment roll and ordering special assessment hearing.

Council, at their March 21, 2022 meeting, adopted Resolution 21-063 ordering the projects, adopting the special assessment against benefited lands, ordering plans, approving plans and authorizing advertisement for bids for the following projects:

Townhouse Villages at Eagle Lake Street Rehabilitation Project No. 22-01; and
Deerwood Homes and Eagle Lake Area Street Rehabilitation Project No. 22-02

City Council then at the May 16, 2022 meeting approved resolution No. 22-091 calling for the sale of road reconstruction bonds in the par amount of \$15,390,000.

RECOMMENDED COUNCIL ACTION:

Motion to adopt Resolution No. 22-115 providing for the issuance and sale of \$15,390,000 General Obligation Improvement Bonds, Series 2022A, pledging for the security thereof special assessments and levying a tax for the payment thereof.

COMMENTS:

The City has ordered projects, received bids and awarded contracts for the construction of the 2022 street rehabilitation projects. The City is issuing bonds this evening to finance the current road reconstruction projects by awarding bid to the lowest bidder, which will be shared with the city council the night of this meeting. As a part of issuing the bonds the city underwent a review by the city's rating agency Standard & Poors and the city's AAA rating was affirmed.

ATTACHMENTS:

Attachment A: Resolution awarding bid of 2022A Road Reconstruction Bonds