



REQUEST FOR COUNCIL ACTION

MEETING DATE: August 21, 2023

PREPARED BY: Greg Sticha, Finance Director GS

AGENDA ITEM: Call for sale of bond issuance for the 2023 street rehabilitation projects
Resolution No. 23-124

PREVIOUS ACTIONS:

Council, at their February 6, 2023 meeting, adopted Resolutions 23-027 and 23-028 establishing Street Rehabilitation Projects 23-01 and 23-02, 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 6, 2023 meeting, adopted Resolution 23-045 ordering the projects, adopting the special assessment against benefited lands, ordering plans, approving plans and authorizing advertisement for bids for the following projects:

Buena Vista & Eagle Lake Trails Area Street Rehabilitation Project No. 23-01; and
Hidden Meadows Area Street Rehabilitation Project No. 23-02

RECOMMENDED COUNCIL ACTION:

Motion to adopt Resolution No. 23-124 calling for the sale of road reconstruction bonds in the par amount of \$6,960,000.

COMMENTS:

The city has ordered projects, received bids and awarded contracts for the construction of the 2023 street rehabilitation projects. The city will be issuing bonds to finance the current road reconstruction projects. Revenue from special assessments and the City's Road Reconstruction Fund will be used for the annual debt service. The attached resolution also includes authorization of transfers for a portion of the costs to be paid with current cash reserves as noted in Attachment B.

ATTACHMENTS:

Attachment A: Resolution no. 23-124

Attachment B: Estimated cost and funding 2023 road reconstruction projects

Attachment C: Pre-sale report