



AGENDA MEMO

MEETING NAME: Albion City Council

DATE: August 13, 2024

ITEM NAME: **CONSIDER APPROVAL OF RESOLUTION 113(24), A RESOLUTION OF NECESSITY FOR SEWER IMPROVEMENTS IN SEWER IMPROVEMENT DISTRICT NUMBERS 2024-1, 2024-2, 2024-3, AND 2024-4 OF THE CITY OF ALBION, NEBRASKA**

PRESENTER(S):

BRAD SLAUGHTER – PUBLIC FINANCE, NORTHLAND SECURITIES

BACKGROUND INFORMATION:

The resolution is part of the process for issuing Sewer Bond Anticipation Notes to fund a portion of the approved sewer projects. The resolution was introduced at the July City Council meeting. A required hearing was held earlier at this same meeting.

The preliminary budget accounts for paying for the upcoming water and sewer projects with a combination of cash reserves, sales tax funds, ARPA (covid relief) funds, and bonds.

The good news is that the low apparent bidder was about 40% below cost estimates, which significantly reduced the amount of debt we are seeking.

DISCUSSION:

MOTION: To re-introduce and adopt Resolution 113(24), a Resolution of Necessity FOR SEWER IMPROVEMENTS IN SEWER IMPROVEMENT DISTRICT NUMBERS 2024-1, 2024-2, 2024-3, AND 2024-4 OF THE CITY OF ALBION, NEBRASKA

BY:

2ND:

ROLL CALL: Johnson _____ Tisthammer _____ Dailey _____ Porter _____

SUMMARY OF DECISION: