



AGENDA MEMO

MEETING NAME: Albion City Council

DATE: July 18, 2023

ITEM NAME: **CONSIDER INTRODUCTION OF RESOLUTION 113(24), A RESOLUTION OF NECESSITY and SETTING A DATE FOR THE HEARING REGARDING THE SAME**

PRESENTER(S):

BRAD SLAUGHTER – PUBLIC FINANCE, NORTHLAND SECURITIES

BACKGROUND INFORMATION:

The resolution is part of the process for issuing Sewer Bond Anticipation Notes and is only up for introduction at this meeting and will be subject to a required public hearing at the next regular 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.

The final bid tabulation (which will also be discussed at the meeting) will determine the amount of bonds actually executed. The timing of the issuance of bonds will be discussed at the meeting.

DISCUSSION:

MOTION: To introduce and place on file Resolution 114(24), a Resolution of Necessity, and to set the date of the required public hearing regarding the same for August 13, 2024 at the regular City Council meeting.

BY:

2ND:

ROLL CALL: Johnson _____ Tisthammer _____ Dailey _____ Porter _____

SUMMARY OF DECISION: