



# AGENDA MEMO

**MEETING NAME:** Albion City Council

**DATE:** July 16, 2024

**ITEM NAME:** **CONSIDER INTRODUCTION AND PASSAGE OF ORDINANCE 337(24) AN ORDINANCE OF THE CITY OF ALBION, NEBRASKA, ISSUING SEWER BOND ANTICIPATION NOTES, SERIES 2024 IN ONE OR MORE SERIES IN AN AMOUNT NOT TO EXCEED \$250,000.**

**PRESENTER(S):**

*BRAD SLAUGHTER – PUBLIC FINANCE, NORTHLAND SECURITIES*

**BACKGROUND INFORMATION:**

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.

**A COUNCIL MEMBER INTRODUCES THE ORDINANCE**

**THE MAYOR INSTRUCTS CLERK TO READ ORDINANCE BY TITLE**

**MOTION:** To approve the first reading of Ordinance 337(24) and that the statutory rules requiring readings at three separate meetings be suspended.

**BY:** \_\_\_\_\_ **2ND:** \_\_\_\_\_

**ROLL CALL:** Dailey \_\_\_\_\_ Porter \_\_\_\_\_ Tisthammer \_\_\_\_\_ Johnson \_\_\_\_\_

**MAYOR INSTRUCTS CLERK TO READ ORDINANCE BY TITLE**

**MOTION:** To approve the second and third readings of Ordinance 337(24) and to move for final passage and adoption.

**BY:** \_\_\_\_\_ **2ND:** \_\_\_\_\_

**QUESTION CALLED BY:** \_\_\_\_\_

**MAYOR DECLARES:**

**ROLL CALL:** Johnson \_\_\_\_\_ Porter \_\_\_\_\_ Dailey \_\_\_\_\_ Tisthammer \_\_\_\_\_