



AGENDA MEMO

MEETING NAME: Albion City Council

DATE: July 16, 2024

ITEM NAME: **CONSIDER INTRODUCTION AND PASSAGE OF ORDINANCE 336(24) AN ORDINANCE OF THE CITY OF ALBION, NEBRASKA, ISSUING GENERAL OBLIGATION WATER BONDS, SERIES 2024 IN AN AMOUNT NOT TO EXCEED \$300,000.**

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 336(24) and that the statutory rules requiring readings at three separate meetings be suspended.

BY: _____ **2ND:** _____

ROLL CALL: Tisthammer _____ Dailey _____ Johnson _____ Porter _____

MAYOR INSTRUCTS CLERK TO READ ORDINANCE BY TITLE

MOTION: To approve the second and third readings of Ordinance 336(24) and to move for final passage and adoption.

BY: _____ **2ND:** _____

QUESTION CALLED BY: _____

MAYOR DECLARES:

ROLL CALL: Porter _____ Tisthammer _____ Dailey _____ Johnson _____