



## CITY OF MARSHALL AGENDA ITEM REPORT

<b>Meeting Date:</b>	Tuesday, March 22, 2022
<b>Category:</b>	NEW BUSINESS
<b>Type:</b>	ACTION
<b>Subject:</b>	Consider Resolution Providing for the Issuance and Sale of the City’s General Obligation Bonds, Series 2022A, and General Obligation Refunding Bonds, Series 2022B
<b>Background Information:</b>	<p>The issuance of the City’s General Obligation Bonds, Series 2021A in the principal aggregate amount of \$2,920,000 currently includes the following;</p> <ul style="list-style-type: none"> <li>• <b>Improvement Portion: \$1,940,000</b> <ul style="list-style-type: none"> <li>○ Halbur Road</li> <li>○ S 1<sup>st</sup> St/Greeley St/Williams St</li> </ul> </li> <li>• <b>Airport Portion: \$70,000</b> <ul style="list-style-type: none"> <li>○ Infrastructure improvements; available state grants in addition of \$164,500</li> </ul> </li> <li>• <b>Abatement Portion: \$575,000</b> <ul style="list-style-type: none"> <li>○ Rose and Addison parking lots</li> </ul> </li> <li>• <b>Street Reconstruction Portion: \$335,000</b> <ul style="list-style-type: none"> <li>○ W Lyon</li> </ul> </li> </ul> <p>The issuance of the City’s General Obligation Refunding Bonds, Series 2022B in the principal aggregate amount of \$1,370,000 to refund 2023 to 2027 maturities on the 2011A and 2011B bonds to provide interest cost savings.</p> <p>The resolution includes language to establish a pricing committee, who can then approve a winning bid subject to parameters provided (maximum true interest cost, minimum net savings) if interest rate increases become an issue at/near the award date.</p>
<b>Fiscal Impact:</b>	
<b>Alternative/ Variations:</b>	
<b>Recommendations:</b>	Approve Resolution Providing for the Issuance and Sale of the City’s General Obligation Bonds, Series 2022A & General Obligation Refunding Bonds, Series 2022B