



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, December 17, 2019														
Category:	NEW BUSINESS														
Type:	ACTION														
Subject:	Consider Resolution Providing for the Issuance and Sale of the City's GO CIP Bonds, Series 2020A, in the Proposed Aggregate Principal Amount of \$6,500,000														
Background Information:	<p>At the July 23rd Meeting, Council adopted a Five-Year Capital Improvement Plan & Issuance of General Obligation Capital Bonds for 6,500,000, which began the bonding process to secure funding for the City Hall Reconstruction Project.</p> <p>The Council awarded a construction contract to Brennan Companies of Mankato at the November 12th Council Meeting. The following is a breakout of costs for the City Hall Reconstruction Project that will be funded through this CIP Bond;</p> <table style="margin-left: 40px;"> <tr> <td>Architect Fees</td> <td style="text-align: right;">\$ 385,105</td> </tr> <tr> <td>Building Construction</td> <td style="text-align: right;">\$ 5,030,200</td> </tr> <tr> <td>Building Contingency</td> <td style="text-align: right;">\$ 503,020</td> </tr> <tr> <td>Relocation Costs</td> <td style="text-align: right;">\$ 150,000</td> </tr> <tr> <td>Temporary Relocation</td> <td style="text-align: right;">\$ 138,065</td> </tr> <tr> <td><u>IT/Security/Audio Equip.</u></td> <td style="text-align: right;"><u>\$ 295,000</u></td> </tr> <tr> <td style="padding-left: 40px;">Total</td> <td style="text-align: right;">\$ 6,501,390</td> </tr> </table> <p>The next step in the bonding process is authorizing the bond sale date for January 28, 2020. Terri Heaton from Baker Tilly (Municipal Advisor) will be present for specific questions regarding the bonding process.</p> <p>Also included in your packet is the schedule of events for the 2020A bond issuance.</p>	Architect Fees	\$ 385,105	Building Construction	\$ 5,030,200	Building Contingency	\$ 503,020	Relocation Costs	\$ 150,000	Temporary Relocation	\$ 138,065	<u>IT/Security/Audio Equip.</u>	<u>\$ 295,000</u>	Total	\$ 6,501,390
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Total	\$ 6,501,390														
Fiscal Impact:															
Alternative/ Variations:															
Recommendations:	Approve Resolution Providing for the Issuance and Sale of the City's GO CIP Bonds, Series 2020A, in the Proposed Aggregate Principal Amount of \$6,500,000														