Executive Summary

City Council Business Meeting

AGENDA ITEM:	Resolution 2026-0622-02 Awarding The Sale Of $4,840,000 General Obligation Improvement Bonds, Series 2026A
PREPARED BY:	Todd Hagen, Ehlers Senior Municipal Advisor Jacob Schillander, City Administrator
RECOMMENDED ACTION: 1 Motion 1. Resolution 2026-0622-02 Awarding The Sale Of $4,840,000 General Obligation Improvement Bonds, Series 2026A	

Background

Resolution 2026-0622-02 awards the sale of the City's $4,840,000 General Obligation Improvement Bonds, Series 2026A. The bond proceeds will provide financing for the 2026 Downtown Reconstruction Project and the Industrial Street Improvement Project. The City Council previously authorized the issuance and sale of these bonds on May 26, 2026. This resolution formally accepts the bid received for the bonds, establishes the final terms and conditions of the financing, and authorizes the execution and delivery of the bonds.

Fiscal Impact

The bonds will be repaid through a combination of special assessments and property tax levies as authorized under Minnesota Statutes Chapters 429 and 475. The City's full faith and credit are pledged to the repayment of the bonds.
Staff Recommendation

Recommendation

Staff recommends approval of Resolution 2026-0622-02 awarding the sale of the $4,840,000 General Obligation Improvement Bonds, Series 2026A for the 2026 Downtown Reconstruction and Industrial Street Improvement projects.