Executive Summary

City Council Business Meeting

AGENDA ITEM:	Resolution 2026-0622-03 Awarding The Sale Of General Obligation Street Reconstruction And Tax Abatement Bonds, Series 2026B
PREPARED BY:	Todd Hagen, Ehlers Senior Municipal Advisor Jacob Schillander, City Administrator
RECOMMENDED ACTION: 1 Motion 1. Resolution 2026-0622-03 Awarding The Sale Of General Obligation Street Reconstruction And Tax Abatement Bonds, Series 2026B	

Background

On May 26, 2026, the City Council approved a Street Reconstruction Plan and a Tax Abatement Plan following a public hearing held on May 18, 2026. The plans authorized financing for public infrastructure improvements, including street reconstruction projects identified in the City's 2026–2030 Street Reconstruction Plan, underground power line improvements, street lighting improvements, and construction of a fire station parking lot. No referendum petition was filed within the statutory period, allowing the City to proceed with the issuance of bonds to finance these projects. Resolution No. 2026-0622-03 awards the sale of the City's General Obligation Street Reconstruction and Tax Abatement Bonds, Series 2026B, in the amount of $1,275,000 and establishes the terms and conditions of the bond issuance.

Fiscal Impact

The resolution authorizes the issuance of $1,275,000 in General Obligation Street Reconstruction and Tax Abatement Bonds. Bond proceeds will be used to finance eligible public infrastructure improvements identified in the approved Street Reconstruction Plan and Tax Abatement Project. Debt service on the bonds will be repaid through a combination of tax abatement revenues and annual property tax levies, with the City's full faith and credit pledged as security for repayment.

Recommendation

Staff recommends approval of Resolution No. 2026-0622-03 awarding the sale of the $1,275,000 General Obligation Street Reconstruction and Tax Abatement Bonds, Series 2026B, to provide financing for the approved public infrastructure improvements and implement the City's adopted capital improvement plans.