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MEMORANDUM

TO: HONORABLE MAYOR AND CITY COUNCIL
FROM: JOSHUA TETZLAFF, CITY ADMINISTRATOR
ROBIN PIKAL, FINANCE DIRECTOR
SUBJECT: RESOLUTION AWARDING THE SALE OF \$4,745,000 GENERAL OBLIGATION BONDS,
SERIES 2024A
DATE: MAY 3, 2024

At the meeting on Monday, May 6th, the City Council will be asked to consider adoption of a resolution awarding the sale of \$4,745,000 General Obligation Bonds, Series 2024A.

The Bonds are being sold with the proceeds being used to finance the following:

SERIES 2024A – (\$4,745,000) G.O. Bonds: Street and utility improvements:

- Lyndale Ave
- Lexington Ave
- First Street NE
- Second Street NE
- Third St NE
- Sixth St NE
- Sunset Ave NE
- First St SE
- Tenth Ave SE

As background information for this item, the following are included for your review:

A. Standard & Poors Bond Rating and Official Statement (OS):

The City applied for an updated credit bond rating for this financing and a copy of the Standard & Poors report is included. S&P Global Ratings has affirmed the City’s “AA” long-term bond rating on the existing GO debt and indicated that the outlook is stable. ***Doug Green, Municipal Advisor from Baker Tilly will talk about the rating review on Monday evening.*** Due to its large size, a copy of the Official Statement (OS) that was prepared by Baker Tilly is available for review upon request.

B. Bid Results of Bond Sale:

Bid results are due by 10:30a.m. on Monday, May 6th for this bond issue. A summary of the bid results and low bidder will be provided on Monday evening.

C. Resolution Awarding the Sale:

Enclosed for your review is a copy of the resolution awarding the sale of the bond issue. The blank sections on the resolution are pending bid results and will be filled in on Monday afternoon after the bid results are received. A new copy of the resolution will be provided at the meeting Monday evening.

RECOMMENDATION:

Staff recommends the approval of the Resolution Awarding the Sale of the General Obligation Bonds, Series 2024A.