

TO: Mayor and Council
FROM: Kate Thunstrom, City Administrator
SUBJECT: Vista Prairie at Eagle Point Conduit Bond
DATE: June 17, 2024

OVERVIEW:

A conduit bond is a type of municipal bond sold by a government to make the proceedings available to a private entity to further a public purpose typically for non-profits. The bonds are then issued to a conduit borrower (Vista Prairie). Vista Prairie at Eagle Landing is seeking a conduit bond through one additional City in which St. Francis is the acting host.

The City of St. Francis holds no debt liability or responsibility for this action.

The City completed a similar action for the approval of Bonds in Nowthen and Ham Lake. Both have been completed successfully. Tonight's approval is for a fourth city, the City of Welcome to also become a bond supporter of the project.

ACTION TO BE CONSIDERED:

Council to hold the public hearing and approve Resolution 2024-25

Attachments:

- Resolution 2024-25 A Resolution Giving Host Approval to the Issuance of City of Welcome, Minnesota Senior Housing Revenue Note Series 2024 and approving a Joint Powers Agreement
- Joint Powers Agreement providing for the issuance of a revenue note to finance housing facilities (Vista Prairie Project)