

TO: Mayor and Council
FROM: Kate Thunstrom, City Administrator
SUBJECT: Vista Prairie at Eagle Point Conduit Bond
DATE: May 6, 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 three cities for the senior community that will be developed in St. Francis.

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

The City's bond attorney Julie Eddington, from Kennedy Graven, will attend the meeting to further explain the process and answer questions related to the Bond.

ACTION TO BE CONSIDERED:

Council to hold the public hearing and approve Resolution 2024-15

Attachments:

- St. Francis Vista Prairie Note Purchase Agreement
- St. Francis Vista Prairie Housing Program
- St. Francis Vista Prairie Cooperate Agreement
- Resolution 2024-15