

## Engineering Division of the Public Works Department

To: Mayor Stocks and Committee Members  
From: Andrew Beyer, P.E., Public Works Director  
Date: May 21, 2026  
Subject: Finance Committee Meeting of May 26, 2026

### Review and take possible action: Authorize borrowing for Contract #11-26 Emmet Utility Extension Project

#### Background

At the May 11, 2026 Finance Committee meeting, the Committee reviewed the proposed borrowing associated with Contract #11-26 Emmet Utility Extension Project and requested additional information regarding borrowing options prior to taking action.

Since that meeting, the Finance Director has been in contact with local lending institutions to obtain information on potential financing structures, estimated rates, and terms. That information will be presented at the May 26, 2026 Finance Committee meeting for Committee review and discussion.

No changes have been made to the project scope or funding approach since the May 11 packet. For background and project details, please refer to the attached May 11, 2026 Finance Committee packet.

Following Committee review, staff anticipates the borrowing authorization and project award will proceed to the Common Council for consideration.

Enclosed: May 11, 2026 Packet Information