



**TO:** Mayor Shaun Sipma  
Members of the City Council

**FROM:** David Lakefield, Acting City Manager and Finance Director

**DATE:** September 7, 2021

**SUBJECT:** 2021 BOND RESOLUTIONS FOR 2021A – 2021B

**I. RECOMMENDED ACTION**

1. Authorize the Mayor to sign the 2021A Refunding Bond Resolution and 2021B Sales Tax Revenue Bond Resolution for the construction of Paving District 499, Paving and Utility District 2021-1 and the continuation of flood control. The bonds will be sold by the City on Tuesday September 7, 2021, requiring the resolutions to be signed.

**II. DEPARTMENT CONTACT PERSONS**

David Lakefield, Finance Director 857-4784

**III. DESCRIPTION**

A. Background

The bonds being issued by the City are going to be listed for sale and require the resolutions to be signed in order to authorize the sale.

B. Proposed Project

The three bond issuances will be used as follows:

1. The Series 2021A bonds will be used to finance various special assessment projects within the City.
2. The Series 2021B will be used to finance various flood control projects within the City.

C. Consultant Selection

N/A

**IV. IMPACT:**

A. Strategic Impact:

N/A

B. Service/Delivery Impact:

N/A

C. Fiscal Impact:

The results of the bond sale will be presented at the City Council meeting. The bonded amount for Flood Control is the estimated amount required for the local match through the 21-23 biennium.

**V. ALTERNATIVES**

The Council could decline to sign the resolutions which will delay the City issuing the bonds which would delay future funding of the City's proportionate share of flood control work. The City would have to work with the Park District to develop an alternative financing plan for the two special assessment projects.

**VI. TIME CONSTRAINTS**

The bids for the bonds are due on September 7 and funding is estimated to be on September 29..

**VII. LIST OF ATTACHMENTS**

- A. Refunding Improvement Bond Resolution, Series 2021A
- B. Sales Tax Revenue Bond Resolution, Series 2021B