

City Council Item

June 24, 2024



Item	Resolution 2024-XX: Resolution Providing for the Sale of \$24,250,000 General Obligation Capital Improvement Plan Bonds, Series 2024A	
File No.		Item No: E.23
Agenda Section	<u>CONSENT AGENDA</u>	
Prepared By	Kelly Grinnell, Finance Director	
Reviewed By	Laurie Hokkanen	

<u>SUGGESTED ACTION</u>	
"The Chanhassen City Council adopts a Resolution Providing for the Sale of \$24,250,000 General Obligation Capital Improvement Plan Bonds, Series 2024A."	
Motion Type	Simple Majority Vote of members present
Strategic Priority	Financial Sustainability

SUMMARY

On May 20, 2024, the City Council held a public hearing and adopted Resolution No. 2024-35 giving preliminary approval to issue General Obligation Capital Improvement Plans Bonds in an amount not to exceed \$34.25 million and adopting the Capital Improvement Plan for this bond issue.

The issuance of these bonds is subject to a 30-day reverse referendum. For this to go into effect, a petition signed by voters equal to at least five percent of the votes cast in the last general election would need to be filed with the City Clerk within 30 days after the public hearing, which is June 20, 2024. As of the writing of this report, a petition has not been received.

Assuming no petition is received, the next step in the process of issuing the bonds is for the City Council to adopt a presale resolution. The city's bond attorney has drafted the attached presale resolution for Council consideration. The resolution provides for the sale of \$24.25 million in General Obligation Capital Improvement Plan Bonds, Series 2024A to finance the acquisition and betterment of

a new city hall facility. It is expected the City Council will consider proposals for and award the sale of the bonds at the July 22, 2024, City Council meeting.

The city plans to issue an additional \$10 million in bonds next year to finance phase II of the Civic Campus project, including the various park amenities and park building.

BACKGROUND

DISCUSSION

BUDGET

RECOMMENDATION

Staff recommends the City Council adopt Resolution 2024-XX: Resolution Providing for the Sale of \$24,250,000 General Obligation Capital Improvement Plan Bonds, Series 2024A.

ATTACHMENTS

[Chanhassen 2024A Presale Resolution
PreSaleReport.Chanhassen.2024A.pdf](#)