

Memorandum

TO: City Council
FROM: Kevin Knopik , Finance Director
DATE: October 6, 2025
SUBJECT: Approve declaration of intent to bond
ITEM NUMBER: 8.f
SECTION: CONSENT AGENDA

REQUESTED MOTION

To adopt resolution 25-71 financing a certain proposed project to be undertaken by the City of Shoreview, as listed within the resolution on Exhibit A, and establishing compliance with reimbursement bond regulations under the internal revenue code.

INTRODUCTION

Internal Revenue Code requires that the city council adopt a resolution noting its intent to bond for project costs prior to incurring construction costs. Exhibit A of the attached resolution contains an estimate of the total project cost.

DISCUSSION

The projects listed in the attachment are for projects that will occur in 2025 and 2026 related various water, sewer, and surface water projects. These projects have been identified in the city's capital improvement plan to be funded by bond proceeds. The resolution is an expression of intent and does not commit the city to the bonding levels proposed, nor does it commit the city to construct the project listed. Funding levels shown are consistent with the project estimate, including a 20% contingency. The City listed the full project cost plus the 20% to avoid having to approve a revised declaration of intent, as would be required by the Internal Revenue Code.

RECOMMENDATION

It is recommended that the city council approve the attached resolution declaring the city's intend to bond for the proposed project, and to establish compliance with reimbursement bond regulations under the Internal Revenue Code.

ATTACHMENTS

[Intent to Bond res 25-71.pdf](#)
[2025 Intent to Bond 25-71.pdf](#)