

Maple Grove City Council special meeting

meeting minutes

June 22, 2022

Call to order

Pursuant to call and notice thereof, a City Council special meeting was held at 5:15 p.m. on Wednesday, June 22, 2022 at the Maple Grove Government Center/Public Safety Facility, Hennepin County, Minnesota. Present was Mayor Mark Steffenson and Councilmembers Karen Jaeger, Phil Leith, Judy Hanson, and Kristy Barnett. Present also was Finance Director Greg Sticha and Stacie Kvilvang from Ehelrs Inc.

Mayor Steffenson called the meeting to order at 5:15 p.m.

Award sale of road construction bonds, Resolution No. 22-115

Finance Director Sticha noted that the city is issuing bonds tonight to finance the current road reconstruction projects by awarding bids to the lowest bidder. He indicated that the low bid was from Raymond James & Associates with a TIC of 3.36%. He also noted that as part of issuing the bonds, the city underwent a review by the city's rating agency Standard & Poors and city's AAA rating was affirmed.

Council member Jaeger had a question about the interest rate on the bonds. Finance Director Sticha noted the rate and that a premium was included as part of the issuance. Ms. Kvilvang then noted the reason and rationale behind the premium included with this bond issuance.

Motion by Councilmember Jaeger seconded by Councilmember Barnett to approve Resolution No. 22-115 providing for the issuance and sale of \$15,390,000 General Obligation Improvement Bonds, Series 2022A, pledging for the security thereof special assessments and levying a tax for the payment thereof. Upon call of the motion by Mayor Steffenson there were five ayes and no nays. Motion carried.

Adjournment

Motion by Councilmember Jaeger seconded by Councilmember Hanson to adjourn to regular City Council meeting of July 18, 2022. Upon call of the motion by Mayor Steffenson there were five ayes and no nays. Motion carried.

The meeting was adjourned by Mayor Steffenson at 5:20 p.m.

Respectfully submitted

Heidi Nelson
City Administrator