

STAFF REPORT

August 12, 2019

Topic: Third reading and approval of Resolution 2019-17, relative to authorizing the City Manager to take any actions necessary to issue bonds for Endicott Street Water Line Project, Court Street Bridge Replacement Project and Sewer Upgrades - Union Avenue and Lakeport/Elm Street project in the amount of \$2,250,000.

Discussion: The proposed bonding of the Endicott Street Water Line Project and the Court Street Bridge Replacement Project were included in the budget presented to the Council on April 8, 2019. The proposed bonding of sewer system upgrades for Union Avenue and Lakeport/Elm Street were in development at that time. Low interest rates provides an opportunity to bond these projects at a rate below what had originally been anticipated. The Resolution is presented at this time to allow the City Manager to take advantage of these reduced rates, which may not be available when the City budget is approved.

Fiscal Impact: The City has secured a 2.75% interest rate for a 20 year bond.

Staff Recommendation: The City Manager recommends approving this resolution authorizing bonds for capital projects in the amount of \$2,250,000.

This report submitted by: Glenn Smith, Finance Director

Proposed motion:

"I move to waive a reading of this resolution in it's entirety and to read by title only."

"I move a third reading of Resolution RES-2019-17, a resolution relative to authorizing the City Manager to take any actions necessary to issue bonds for Endicott Street Water Line Project, Court Street Bridge Replacement Project and Sewer Upgrades – Union Avenue and Lakeport/Elm Street project in the amount of \$2,250,000."

"I move to affirm the approval of Resolution RES-2019-17 of June 24, 2019, a resolution relative to authorizing the City Manager to take any actions necessary to issue bonds for Endicott Street Water Line Project, Court Street Bridge Replacement Project and Sewer Upgrades – Union Avenue and Lakeport/Elm Street project in the amount of \$2,250,000."