

Legislation Details (With Text)

File #: 24-0088 **Version:** 1

Type: Resolution **Status:** Approved

File created: 2/22/2024 **In control:** Board of Hennepin County Commissioners

On agenda: 3/5/2024 **Final action:** 3/19/2024

Title: Establish a public hearing on Tuesday, April 23, 2024 at 1:30 pm during the County Administration, Operations and Budget Committee for the purpose of issuing debt under the county's 2024-2028 Capital Improvement Program

Sponsors:

Indexes:

Code sections:

Attachments: 1. Public Hearing_v1_02-13-24, 2. RESOLUTION

Date	Ver.	Action By	Action	Result
3/19/2024	1	Board of Hennepin County Commissioners	adopt	Pass
3/12/2024	1	Administration, Operations and Budget Committee	consent	Pass
3/5/2024	1	Board of Hennepin County Commissioners	refer to committee	Pass

Item Description:

Establish a public hearing on Tuesday, April 23, 2024 at 1:30 pm during the County Administration, Operations and Budget Committee for the purpose of issuing debt under the county's 2024-2028 Capital Improvement Program

Resolution:

BE IT RESOLVED, pursuant to Minnesota Statutes, Section 373.40, subdivision 2(b), a public hearing shall be conducted on Tuesday, April 23, 2024, at 1:30 p.m., or as soon as therefore practicable, in the Hennepin County Board Room or by telephone, on the proposed issuance of up to \$300,000,000 in aggregate principal amount of general obligation debt of the county for the purpose of financing capital improvements that are included in the county's 2024-2028 Capital Improvement Program; and

BE IT FURTHER RESOLVED, that the Office of Budget and Finance be directed to publish legally required notices.

Background:

Minnesota Statutes, Section 373.40, requires the county to conduct a public hearing prior to issuing debt under this particular capital improvement bonding authority. It is anticipated that the county could issue one or more series of general obligation bonds during the next 12-month period based upon this public hearing.

Following this hearing, staff will prepare a separate Board Action Request asking for authority to issue one or more specific series of bonds. Final decisions on sizing, structure and timing of the issuance of any debt will depend upon the progress and cash flow requirements of capital projects to be financed. Staff will work with PFM Financial Advisors, LLC, the county's contracted municipal advisor, to determine the timing and structure of debt issuance.

Recommendation from County Administrator: Recommend Approval