

## KASSON CITY COUNCIL REGULAR MEETING MINUTES

April 16, 2014

Pursuant to due call and notice thereof, a special City Council meeting was held at City Hall on the 16<sup>th</sup> day of April, 2014 at 6:00 p.m.

**The following members were present:** Nelson, Coleman, Egger, Hopkins and Worden

**The following members were absent:** none

**The following were also present:** City Administrator Lenth, City Clerk Rappe, Finance Director Zaworski, Community Dev Director Martin, Mike Bubany – David Drown Associates  
Mayor Nelson presided over the meeting

### **COUNCIL:**

**Bonds:** Mike Bubany from David Drown and Associates gave an overview of bonding and information on the difference between General Obligation TIF bonds and General Obligation Improvement Bonds. The two bonds that the City is looking at tonight are a GO TIF Bond Series 2014B in the amount of \$1,655,000 which includes an extra \$400K in case the City wants to pave the Folkestad parking lot or make any other improvements to the Folkestad property. This money could only be used for this project. The other bond is a GO Improvement Bond Series 2014C in the amount of \$430K. This bond will be paid back to the City in full by Oppidan in the form of special assessments.

The consensus of the Council is to borrow the extra \$400K with the TIF bond and finish the Folkestad building/parking lot instead of leaving it partially finished.

**MOTION:** Motion to approve providing for the competitive negotiated sale of \$1,655,000 general obligation taxable tax increment bonds, Series 2014B made by Hopkins, second by Egger will all voting Aye.

**MOTION:** Motion to approve providing for the competitive negotiated sale of \$430,000 general obligation improvement bonds, series 2014C made by Coleman, second by Worden will all voting Aye.

**Items 3, 4 and 5:** Purchase and Development Agreement – Oppidan LLC, Contract for Private Development and Business Subsidy Contract – Oppidan , LLC and Assessment Agreement – Petition and Waiver were not able to be finished in time for this meeting and will be on the April 23 City Council regular meeting agenda due to a power outage. Economic Development Director Martin handed out a summary of the above mentioned documents and the terms and conditions the City has set forth in each.

**CORRESPONDENCE:** Mayor Nelson asked that anyone interested in attending the KM High School Appreciation Breakfast Invitation let Administrator Lenth know and he will RSVP for them.

**ADJOURN:** The meeting was adjourned at 6:40 pm.

### **ATTEST:**

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Linda Rappe, City Clerk

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Matt Nelson, Mayor