

Request for Council Action

Originator Finance	Item Postponed: Public Hearing for Charter Amendment 7.17
Agenda Section Public Hearings Other	Date 8/3/2015

Description

The initial public hearing date was advertised for August 3, 2015. However, the initial notice did not conform to state statute requirements to allow for at least 14 days but not more than 30 days for the notice to be advertised. Nor did the initial notice include the entire text of the proposed charter amendment. Therefore, the public hearing advertised for August 3 has been postponed to Monday, August 24, 2015.

Below is the proposed charter amendment for bonding that will provide the City more flexibility and interest savings when it comes to bonding for future capital projects.

ORDINANCE AMENDING CHAPTER 7 OF THE CITY CHARTER
RELATING TO THE ISSUANCE OF GENERAL OBLIGATION BONDS

The City Council of the City of Bloomington, Minnesota does hereby ordain:

Section 1. That Chapter 7 of the Bloomington City Charter be hereby amended by deleting those words that are contained in brackets [] and adding those words that are underlined to read as follows:

CHAPTER 7

TAXATION AND FINANCE

Sec. 7.17. [~~RESERVED.~~] **General Obligation Bonds.** By a vote of 5 of its members, the council can adopt a resolution to authorize the issuance of general obligation bonds that pledge the full faith and credit and taxing powers of the city. The general obligation bonds can be issued on such terms and conditions the council determines, without obtaining the approval of a majority of the electors voting on the question of issuing such general obligation bonds. The city can pledge to the payment of the general obligation bonds any other available revenues or assets of the city. The general obligation bonds can be issued for a public purpose to finance any capital improvement and related costs including, but not limited to, interest on the bonds, the costs of feasibility studies, design, and plans and specifications; publication costs; costs of issuance; and other capital costs of any capital improvement. The general obligation bonds shall not be issued for at least 30 days after the publication in the official newspaper of the city of the council resolution determining to issue such bonds; and, if before the expiration of such 30 days, a petition requesting an election on the proposition to issue such bonds is filed with the city clerk of the city and such petition is signed by registered voters of the city equal to the lesser of 5 percent of the registered voters of the city as of the last general election, or 2,000 registered voters, then the city may not issue such general obligation bonds until the proposition has been approved by a majority of the votes cast on the question at a regular or special election.

Requested Action

Postpone Public Hearing until August 24, 2015.