

M Management Committee
For the Metropolitan Council meeting of January 24,
2007

Item: **SW** 2007-45

ADVISORY INFORMATION

Date Prepared: January 24, 2007

Award of Bids on \$36,400,000 of General Obligation Transit Bonds, Series 2007A; Resolution No. 2007-02; \$80,000,000 of General Obligation Waste Water Revenue Bonds, Series 2007B; Resolution No. 2007-03 and \$9,500,000

Subject: of General Obligation Park Bonds, Series 2007C; Resolution No. 2007-04.

Summary of Committee Discussion:

Sealed bids for approximately \$36,400,000 of General Obligation Transit Bonds, Series 2007A; Resolution No. 2007-02; \$80,000,000 of General Obligation Waste Water Revenue Bonds, Series 2007B; Resolution No. 2007-03 and \$9,500,000 of General Obligation Park Bonds, Series 2007C; Resolution No. 2007-04 were received at the offices of Public Financial Management, Inc. today. The bid results for the bond sales are attached.

Recommendation:

1. That the Metropolitan Council adopt Resolution No. 2007-02 awarding the bid on the sale of \$36,400,000 of General Obligation Transit Bonds, Series 2007A, to the firm of Piper Jaffray at a true interest rate of 3.9390 percent;
2. That the Metropolitan Council adopted Resolution No. 2007-03 awarding the bid on the sale of \$80,000,000 of General Obligation Waste Water Revenue Bonds, Series 2007B to the firm of Lehman Brothers at a true interest rate of 4.2404 percent; and
3. That the Metropolitan Council adopt Resolution No. 2007-04 awarding the bid on the sale of \$9,500,000 General Obligation Park Bonds, Series 2007C, to the firm of RBC Capital Markets at a true interest rate of 3.7193 percent;

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For the Metropolitan Council Meeting of January 24,
2007

Meeting date: January 24, 2007

ADVISORY INFORMATION

Date:	January 19, 2007
Subject:	Award of Bids on \$36,400,000 of General Obligation Transit Bonds, Series 2007A; Resolution No. 2007-02; \$80,000,000 of General Obligation Waste Water Revenue Bonds, Series 2007B; Resolution No. 2007-03; and \$9,500,000 of General Obligation Park Bonds, Series 2007C; Resolution No. 2007-04.
District(s), Member(s):	All
Policy/Legal Reference:	Policy/Legal Reference:,Debt Management Policy 3-1-2
Staff Prepared/Presented:	Beth Widstrom-Anderson, 602-1567; Alan Morris, 602-1446
Division/Department:	Finance

On December 13, 2006, the Metropolitan Council authorized the issuance and sale of General Obligation Transit Bonds, General Obligation Waste Water Revenue Bonds and General Obligation Park Bonds. The bids for those bonds will be opened on the morning of January 24, 2007, and presented to the Management Committee at 3:00 p.m. on January 24, 2007, prior to the Council meeting. The details of the bids will be presented to the Management Committee for their consideration and recommendation to the full Council on the same day.

Staff also planned to recommend refunding general obligation transit bonds on January 24, but rising market rates have reduced the ability of the Council to meet the statutory savings requirements. Staff plans to bring \$7,355,000 in revenue refunding radio bonds and, if market conditions improve, \$20,925,000 in general obligation refunding transit bonds to market on February 14, 2007.