



Resolution No. 2026R-319

City of Minneapolis

File No. 2026-00875

Author: Palmisano

Committee: ELR

Public Hearing: None

Passage: Jul 30, 2026

Publication:

AUG 08 2026

RECORD OF COUNCIL VOTE				
COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT
Payne	X			
Osman	X			
Chughtai	X			
Wonsley				X
Rainville	X			
Vetaw	X			
Warren	X			
Shaffer	X			
Stevenson	X			
Chavez	X			
Whiting	X			
Chowdhury	X			
Palmisano	X			

MAYOR ACTION

☒ APPROVED☐ VETOED

MAYOR

JUL 31 2026

DATE

Certified an official action of the City Council

ATTEST:

CITY CLERK

Presented to Mayor: JUL 31 2026

Received from Mayor: AUG 03 2026

Authorizing certain actions to be taken by the Chief Financial Officer with respect to certain indebtedness to be incurred by the City of Minneapolis and by the Board of Estimate and Taxation to issue and sell City of Minneapolis general obligation refunding bonds to refund all or a portion of certain outstanding general obligation bonds of the City of Minneapolis for certain purposes other than the purchase of public utilities.

Whereas, on October 31, 2018, the City of Minneapolis (the "City") issued its General Obligation Capital Improvement Bonds (Green Bonds), Series 2018 (the "Series 2018 Capital Improvement Bonds"), in the original aggregate principal amount of \$96,220,000, of which \$76,025,000 remains outstanding, the proceeds of which financed the construction of (i) a new public service center, and (ii) a new East Side Storage and Maintenance Facility (also referred to herein as the "East Side Facility"); and

Whereas, the City has determined to redeem and prepay all or a portion of the outstanding Series 2018 Capital Improvement Bonds in order to achieve interest cost savings;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the Chief Financial Officer of the City (the "Chief Financial Officer") be authorized to (i) plan for the issuance of one or more series of general obligation refunding bonds in the principal amount of up to \$73,160,000 to refund all or a portion of the outstanding Series 2018 Capital Improvement Bonds, (ii) utilize existing cash balances in debt service funds as deemed appropriate to pay cost of issuance expenses and/or to reduce the size of certain refunding transactions, and (iii) adjust debt service appropriations as needed to complete the refunding transactions.

Be It Further Resolved that the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell general obligation refunding bonds of the City to refund all or a portion of the outstanding Series 2018 Capital Improvement Bonds in the maximum principal amount of \$73,160,000.

Be It Further Resolved that a portion of the refunding bonds may be issued as part of the City's General Obligation Bonds, Series 2026, previously authorized by the Board of Estimate and Taxation in the principal amount of \$252,685,000.

Be It Further Resolved that the principal amount of all refunding bonds issued by the Board of Estimate and Taxation pursuant to this resolution shall not exceed the maximum principal amount of \$73,160,000.