APPROVED MINUTES
CITY COUNCIL
WORK SESSION MEETING
CITY OF WYOMING, MINNESOTA
OCTOBER 27, 2022
6:00 PM

CALL TO ORDER:
Mayor Lisa Iverson called the Work Session Meeting of the Wyoming City Council for October 27, 2022 to order at 6:10 P.M.

CALL OF ROLL:
On a Call of the Roll the following members of the Wyoming City Council were present: Councilmembers Lisa Iverson, Linda Nanko Yeager, Claire Luger, Brett Ohnstad and Dennis Schilling

Absent: None

Also Present: Robb Linwood- City Administrator, Alex Saxe- Assistant City Administrator, Neil Bauer- Public Safety Director and Paul Steinman- Baker Tilly.

DETERMINATION OF A QUORUM:
Mayor Iverson determined a Quorum was present.

PLEDEGE OF ALLEGIANCE:

NEW BUSINESS:

1. Public Safety Facility Financing Options

City Administrator Linwood- Gave an overview on the process of signing contracts with Kraus Anderson and Wold Architects to move forward with the Public Safety Building. Tonight, the conversation will be around bonding financial options for the building.

Paul Steinman, Baker Tilly- Gave a summation of his memo provided to the Council and explained the three options for funding: General Obligations CIP bonds, General Obligation bonds approved by referendum only and lease-revenue bonds.

Mr. Steinman explained how the CIP statute has been in place since 2009 and is a popular choice for cities to finance large projects. If the city chooses the CIP bonds they have to meet certain requirements, create a capital improvement plan and hold a public hearing.

Mr. Steinman finished by explaining how lease-revenue bonds work and that would require the EDA to sell the bonds, the city would then lease the building from the EDA and when the bonds mature the EDA can transfer the building to the city.

Councilmember Schilling- Stated the EDA lease option is way too expensive. He asked if the vote would need to be 3/5 from Council and if the reverse referendum would be based off of this election.

Mr. Steinman- Stated that the council would need at least 3 yes votes for the bond structure to pass. He then clarified that the reverse referendum would be based off of this election.

Mayor Iverson- Stated the lease option of an extra $5 million a year which she is not in favor of. She asked Mr. Steinman for clarification on if the city can refinance the bonds and how many households the tax impact on a household came from.

Mr. Steinman- Stated that the bond can be refinanced, but it cannot be done until after 8 years. He then stated the tax impact on a household came from a math equation using the city's 2021/2022 taxable net tax capacity.

Councilmember Schilling- Asked if there could be a 15 year option.

Mr. Steinman- Stated there could be and he can run those numbers and present that back to Council

There was some general discussion from Council on what the tax levy impact would be with this debt service.

Council gave a consensus to staff to start working on a 20 year CIP Bond structure with Baker Tilly and to bring that back to a future Council Meeting.

MAYOR IVERSON ADJOURNED THE OCTOBER 27, 2022 WORK SESSION MEETING AT 6:54 PM.