

TO: MAYOR AND CITY COUNCIL
FROM: LANELL ENDRES, ASSISTANT CITY ADMINISTRATOR
SUBJECT: ADOPTING DEBT MANAGEMENT STUDY
DATE: MAY 6, 2014

BACKGROUND

At the November 19, 2013 City Council meeting, Tammy Omdahl from Northland Securities presented the conclusions and recommendations of the Debt Management Study that was requested by the City. At that time she reviewed the Study in great detail and answered questions from the City Council. No action was requested or taken by the Council regarding the Study. Upon further review by our auditors, Abdo, Eick and Meyers, they are recommending that the study be officially approved and accepted by the Council since some of the recommendations included internal fund transfers.

STAFF RECOMMENDATION

Staff is recommending the Council adopt Resolution Number 2075, a resolution accepting and approving the Debt Management Study dated November 13, 2013 prepared by Northland Securities.

REQUESTED COUNCIL ACTION

Staff respectfully requests a motion to adopt the resolution as provided.

Attachment:
Proposed Resolution

**CITY OF CANNON FALLS
GOODHUE COUNTY, MINNESOTA**

RESOLUTION NUMBER 2075

**A RESOLUTION ACCEPTING AND ADOPTING THE DEBT MANAGEMENT STUDY
PERFORMED BY NORTHLAND SECURITIES DATED NOVEMBER 13, 2013**

WHEREAS, the City of Cannon Falls commissioned Northland Securities to perform a Debt Management Study; and

WHEREAS, Northland Securities performed said study and presented the conclusions and recommendations to the City Council on November 13, 2013; and

WHEREAS, no Council action was requested at the time of the presentation;

NOW, THEREFORE BE IT RESOLVED that the City of Cannon Falls hereby accepts and adopts the Debt Management Study provided by Northland Securities dated November 13, 2013 and the recommendations provided therein.

Adopted by the Cannon Falls City Council this 6th day of May, 2014.

Lyman M. Robinson, Mayor

ATTEST: _____
Ronald S. Johnson, City Administrator