

# REQUEST FOR COUNCIL ACTION

<i>Agenda Section:</i> <b>Public Hearings</b>	<i>Originating Department:</i>	<i>Date</i>
<i>No:</i> <b>2</b>	<b>Community Development</b>	<b>09/20/21</b>
<i>Item:</i> <b>Consent and Approval for Refunding Revenue Note – Winona Health</b>		
<i>No.</i> <b>2.1</b>		

## SUMMARY OF REQUESTED ACTION:

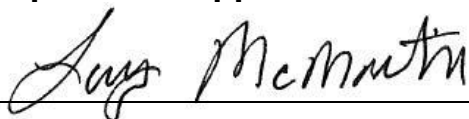
Pursuant to a public hearing notices published on September 1, 2021 & September 8, 2021, the City Council will hold a hearing to consider the proposal of Winona Health Services to seek consent and approval to the issuance of bonds by the City of Rushford, Minnesota.

Both the City of Rushford and the City of Winona have provided Health Care Facilities Refunding Revenue Bonds for Winona Health Obligated Group. Health, education and housing projects are often eligible for utilizing the City or Port Authority of Winona to issue conduit debt to have a more attractive interest rate for eligible projects. Past projects at Winona Health include a parking ramp, and a number of rehabilitation projects at Winona Health facilities. They are currently looking to refund the past bonds with a new refunding bond for a better interest rate. It is advantageous for Winona Health to utilize the City of Rushford to issue the bonds with the consent of the City of Winona, as required by law.

A resolution giving host approval and consent for issuance of a Revenue Refunding Note is attached for the City Councils approval following the public hearing. The anticipated issuance is expected to not exceed \$21,050,000. The City of Rushford will be issuing the refunding bonds.

If Council concurs, a motion to approve the attached resolution would be appropriate.

**Department Approval:**



**City Manager Approval:**

