



REQUEST FOR COUNCIL ACTION

AGENDA DATE: August 14, 2023

AGENDA ITEM: Consider adopting a resolution calling for a Public Hearing relating to the issuance of Street Reconstruction Bonds.

PREPARED BY: Barb Baird

BACKGROUND:

As authorized under Minnesota Statutes, Section 475.58, subdivision 3b, the City previously prepared an amended five-year street reconstruction plan describing the streets to be reconstructed, the estimated costs of the plan, and the planned reconstruction of other streets in the City over the five-year period of 2020 through 2025.

The City Council held a a duly noticed public hearing on the Original Plan on September 14, 2020, and unanimously approved the Plan.

The City now finds that it is necessary to further amend the Original Plan to provide for the planned reconstruction of other streets in the City over the five-year period of 2023-2027, and to provide for the issuance of general obligation bonds to finance a portion of the Costs in an amount not to exceed \$2,300,000, and further finds and determines that it is in the best financial interests of the City that the City hold a public hearing on the Plan and the issuance of Bonds.

REQUESTED COUNCIL ACTION:

Make a motion adopting a resolution calling for a Public Hearing relating to the issuance of Street Reconstruction Bonds on August 28, 2023, commencing at or after 5:00 P.M., at the City Hall.