

CITY OF GRAND RAPIDS, MINNESOTA

RESOLUTION NO. ____

**RESOLUTION APPROVING A STREET RECONSTRUCTION
PLAN AND AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION STREET RECONSTRUCTION BONDS**

BE IT RESOLVED by the City Council of the City of Grand Rapids, Itasca County, Minnesota (the “City”), as follows:

Section 1. Background.

1.01. The City Council has found and determined that certain streets in the City are in need of reconstruction, repair and improvement.

1.02. The City is authorized under Minnesota Statutes, Section 475.58, subdivision 3b, as amended (the “Act”) to prepare a plan for street reconstruction in the City over the next 5 years that will be financed under the Act, including a description of the proposed work and estimated costs. Pursuant to the Act, the City may issue general obligation bonds to finance the cost of street reconstruction activities described in the plan.

1.03. Before the approval of the street reconstruction plan and the issuance of any bonds under the Act, the City is required to hold a public hearing on the plan and the issuance of bonds thereunder.

1.04. Pursuant to the Act, the City, in consultation with its City engineer, has caused preparation of its Five-Year Street Reconstruction & Overlay Plan, 2025-2029 (the “Plan”), describing certain street reconstruction and overlay activities and the estimated costs of the Plan over the five-year period covered by the Plan. The reconstruction activities described in the Plan include, but are not limited to, reconstruction and overlay work on roads within the City, including the Third Avenue NE reconstruction and bituminous overlay project, as described in more detail in the Plan (the “Street Reconstruction Project”).

1.05. The City has determined that it is in the best interests of the City to authorize the issuance and sale of one or more series of general obligation street reconstruction bonds pursuant to the Act in the maximum principal amount of \$4,000,000 (the “Bonds”). The purpose of the Bonds is to finance the costs of the Street Reconstruction Project as described in the Plan.

1.06. On the date hereof, the City Council held a public hearing on the Plan and the issuance of the Bonds, after publication in the City’s official newspaper of a notice of public hearing at least 10 days but no more than 28 days before the date of the public hearing.

Section 2. Plan Approved; Bonds Authorized.

2.01. The City Council finds that the Plan will improve the City’s system of public roads, which serves the interests of the City as a whole, and approves the Plan in the form presented at the public hearing and on file at City Hall.

2.02. Pursuant to Minnesota Statutes, Section 462.356, subd. 2, the Council, by at least a two-thirds vote of all of its members, finds that the Plan and the improvements to be financed with the Bonds do not impact and do not have a relationship to the City’s comprehensive plan; the Plan and improvements

are consistent with the City’s comprehensive plan; therefore, the Council dispenses with the requirements of Minnesota Statutes, Section 462.356, subd. 2 relating to planning commission review of the Plan and the improvements.

2.03. The City Council authorizes the issuance of the Bonds in accordance with the Plan. City staff and consultants are authorized to take all actions necessary to negotiate the sale of the Bonds, subject to the contingency described in Section 2.04 hereof.

2.04. If a petition requesting a vote on the issuance of the Bonds signed by voters equal to 5% of the votes cast in the last municipal general election is filed with the City Clerk within 30 days after the date of the public hearing, the City may issue the Bonds under the Act only after obtaining approval of a majority of voters voting on the question at an election. The authorization to issue the Bonds is subject to expiration of the 30-day period without the City’s receipt of a qualified petition under the Act, or if a qualified petition is filed, upon the approving vote of a majority of the voters voting on the question of issuance of the Bonds.

2.05. City staff are authorized and directed to take all other actions necessary to carry out the intent of this resolution.

Approved by the City Council of the City of Grand Rapids, Minnesota, this 10th day of February, 2025.

Mayor

ATTEST:

City Clerk