

RESOLUTION NUMBER _____, SECOND SERIES

RESOLUTION AUTHORIZING TRANSFER AND CLOSURE OF
CAPITAL PROJECT FUND 428

WHEREAS, the City Council of the City of Marshall, Minnesota does authorize issuance of General Obligation Bonds to finance infrastructure projects within the City; and

WHEREAS, the City of Marshall adopted Resolution Number 4103, Second Series Awarding the Sale of \$1,710,000 General Obligation Bonds, Series 2015A, Fixing Their Form and Specifications; Directing Their Execution and Delivery; and Providing for Their Payment; and

WHEREAS, the proceeds from the sale of bonds was for the Street Reconstruction, Capital Project Saratoga Street Overpass.

WHEREAS, the proceeds from the sale of bonds was deposited into the Capital Project fund 428; and

WHEREAS, the Saratoga Street Overpass Project has been completed and all contracts have been paid in full; and

WHEREAS, Section 4.02 of Resolution Number 4103, Second Series, requires that when all improvements are completed and paid the balance in the construction fund may be used for any other public use authorized by the Special Law or credited to the Debt Service Fund; and

NOW THEREFORE, BE IT RESOLVED:

1. That the balance remaining in Capital Project Fund 428 be transferred to Debt Service Fund 374; and
2. That Capital Project Fund 455 be closed.

Passed and adopted by the Common Council this 28th day of May, 2019.

Robert J. Byrnes
Mayor of the City of Marshall

ATTEST:

Kyle Box
City Clerk