

**CITY OF MARSHALL, MINNESOTA**

**RESOLUTION NUMBER 22-038**

**RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL  
OBLIGATION AIRPORT BONDS**

BE IT RESOLVED by the City Council (the “Council”) of the City of Marshall, Minnesota (the “City”), in regular meeting assembled:

Section 1.     Background; Authority.

1.01.   The City is authorized by Minnesota Statutes, Chapter 475, as amended, and Minnesota Statutes, Section 360.036, as amended (collectively, the “Airport Act”), to issue general obligation bonds to finance the costs of investigating, surveying, planning, acquiring, establishing, constructing, enlarging, or improving or equipping airports and other navigation facilities, and the sites therefor, including structures and other property incidental to their operation.

1.02.   No election is required to authorize the issuance of the bonds under the Airport Act if:

A.     the bonds are authorized by a resolution of the Council, adopted by a vote of not less than 60 percent (60%) of its members; or

B.     the bonds are being issued for the purpose of financing the costs of constructing, enlarging, or improving airports and other air navigation facilities; and

        (i)     the Council estimates that passenger facility charges and other revenues pledged to the payment thereof will be at least twenty percent (20%) of the debt service payable on the bonds in any year;

        (ii)    the project will be funded in part by a state grant or federal grant for airport development; and

        (iii)   the principal amount of the bonds proposed to be issued does not exceed 25 percent (25%) of the amount of the state and federal grants.

1.03.   The Council finds it necessary and expedient to the sound financial management of the affairs of the City to issue one or more series of general obligation bonds, a portion of which will be designated as airport bonds in the currently anticipated principal amount of \$70,000 (the “Airport Bonds”), pursuant to the Airport Act, to provide financing for certain improvements to the Southwest Minnesota Regional Airport (the “Airport”), including apron reconstruction with respect to the WPA hangar area and apron and taxiway sealcoat/crack filling (the “Airport Improvements”). The principal of and interest on the Airport Bonds will be paid from revenues derived from the imposition of ad valorem property taxes. The Airport Bonds may also be payable in part from net revenues obtained from the ownership, control, and operation of the Airport, including passenger facility charges and other revenues.

Section 2. Airport Bonds Authorized.

2.01. The City Council authorizes the issuance of Airport Bonds in order to finance the Airport Improvements and costs of issuance of the Airport Bonds, subject to further details regarding the sale and award of the Airport Bonds to be set forth in resolutions to be considered by the City Council at subsequent meetings.

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

Approved this March 8, 2022 by the City Council of the City of Marshall, Minnesota.

**CITY OF MARSHALL, MINNESOTA**

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Robert J. Byrnes  
Mayor

Attest:

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Kyle Box  
City Clerk

**RESOLUTION NUMBER 22-038**

The attached resolution was adopted by the City Council of the City of Marshall on March 8, 2022.

The question was on the adoption of the resolution, and there were \_\_\_\_\_ AYE votes and \_\_\_\_\_ NAY votes as follows:

<b>CITY OF MARSHALL CITY COUNCIL MEMBERS</b>	<b>Yes</b>	<b>No</b>	<b>Other</b>
Robert J. Byrnes, Mayor	_____	_____	_____
[Vacant] (Ward I)	_____	_____	_____
John DeCramer (Ward I)	_____	_____	_____
Russ Labat (Ward II)	_____	_____	_____
Steven Meister (Ward II)	_____	_____	_____
James Lozinski (Ward III)	_____	_____	_____
Craig Schafer (Ward III)	_____	_____	_____

RESOLUTION ADOPTED.

ATTEST:

\_\_\_\_\_  
Secretary to the Council