



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, March 8, 2022
Category:	PUBLIC HEARING
Type:	ACTION
Subject:	General Obligation Bonds, Series 2022A. 1) Conduct a Public Hearing 2) Resolution approving property tax abatement to finance certain public improvements in the City.
Background Information:	<p>On February 8, 2022 the City Council Called for a Public Hearing to be held on March 8, 2022.</p> <p>At its March 8, 2022 meeting, the Marshall City Council is being asked to consider the following resolution in anticipation of the issuance of General Obligation Bonds, Series 2022A:</p> <p>Resolution approving property tax abatement to finance certain public improvements in the City</p> <p>Property tax abatement to finance certain public improvements in the City</p> <p>The City is proposing property tax abatement to aid in financing certain public improvements, including the Rose and Addison downtown city parking lots adjacent to W. Lyon Street, all pursuant to Minnesota Statutes, Sections 469.1812 through 469.1815, as amended. The City intends to issue one or more series of general obligation bonds, a portion of which will be designated as tax abatement bonds, in the aggregate principal amount estimated not to exceed \$575,500 to pay the costs of the project. The abatement bonds are expected to be paid primarily through the collection of abatement revenues. Prior to approval of the granting of a property tax abatement, the City is required to hold a public hearing. The City Council has scheduled March 8 as the date of the public hearing. Following the hearing, the resolution would authorize the City to finance the identified public improvements with property tax abatements through the issuance and sale of general obligation tax abatement bonds.</p> <p>Voting Requirements: Resolution approving property tax abatement to finance certain public improvements</p> <ul style="list-style-type: none"> • Must be approved by a <u>majority vote</u>
Fiscal Impact:	
Alternative/ Variations:	
Recommendations:	<p>Recommendation No. 1: To Close the Public Hearing</p> <p>Recommendation No. 2: Consider Approval of Resolution Number 22-XXX, a Resolution Approving Property Tax Abatement to Finance Certain Public Improvements in the City.</p>