



## CITY OF MARSHALL AGENDA ITEM REPORT

<b>Meeting Date:</b>	Tuesday, March 8, 2022
<b>Category:</b>	PUBLIC HEARING
<b>Type:</b>	ACTION
<b>Subject:</b>	General Obligation Bonds, Series 2022A. 1) Conduct a Public Hearing 2) Consider a Resolution approving a five-year street reconstruction plan and the issuance of General Obligation Street Reconstruction Bonds.
<b>Background Information:</b>	<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 a five-year street reconstruction plan and the issuance of General Obligation Street Reconstruction Bonds</p> <p><b>Five-Year Street Reconstruction Plan and Issuance of General Obligation Street Reconstruction Bonds</b></p> <p>The City is authorized under Minnesota Statutes, Section 475.58, subdivision 3b, as amended (the “Act”), to prepare a plan for street reconstruction or bituminous overlay of streets in the City over the next five years, which includes a description of the street reconstruction or overlay to be financed, the estimated costs, and any planned reconstruction or overlay of other streets in the City over the next five years. Pursuant to the Act, the City may issue general obligation bonds to finance the cost of street reconstruction activities described in such plan.</p> <p>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. The City Council has scheduled March 8 as the date of the public hearing. Following the hearing, the resolution would authorize the issuance and sale of general obligation street reconstruction bonds pursuant to the Act in the maximum principal amount of \$400,000 to finance the costs of the Project, as described in the Plan.</p> <p>Voting Requirements: Resolution approving the street reconstruction plan and granting preliminary approval for the issuance of street reconstruction bonds</p> <ul style="list-style-type: none"> <li>• Must be approved by “a vote of <u>two-thirds majority of members of the governing body present at the meeting</u> following a public hearing”</li> </ul>
<b>Fiscal Impact:</b>	
<b>Alternative/Variations:</b>	
<b>Recommendations:</b>	<p>Recommendation No. 1: To Close the Public Hearing</p> <p>Recommendation No. 2: Consider Approval of Resolution Number 22-XXX, a Resolution approving a five-year street reconstruction plan and the issuance of General Obligation Street Reconstruction Bonds.</p>