



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, March 8, 2022
Category:	NEW BUSINESS
Type:	ACTION
Subject:	General Obligation Bonds, Series 2022A, Consider a Resolution authorizing the issuance of General Obligation Airport Bonds.
Background Information:	<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 authorizing the issuance of General Obligation Airport Bonds</p> <p>General Obligation Airport Bonds</p> <p>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.</p> <p>The resolution authorizes the issuance and sale of general obligation bonds, a portion of which will be designated as airport bonds in the currently anticipated principal amount of \$70,000, pursuant to the Airport Act, to provide financing for certain improvements to the Southwest Minnesota Regional Airport, including apron reconstruction with respect to the WPA hangar area and apron and taxiway sealcoat/crack filling.</p> <p>Voting Requirements: Resolution authorizing airport bonds</p> <ul style="list-style-type: none"> • Must be approved by a vote of at least 5 members (which is not less than <u>60 percent of the Council members</u>)
Fiscal Impact:	
Alternative/Variations:	
Recommendations:	Recommendation No. 1: Consider Approval of Resolution Number 22-XXX, a Resolution authorizing the issuance of General Obligation Airport Bonds.