

RESOLUTION NUMBER \_\_\_\_\_, SECOND SERIES

RESOLUTION AUTHORIZING TRANSFER AND CLOSURE OF  
CAPITAL PROJECT FUND 413

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 4286, Second Series Awarding the Sale of \$2,810,000 General Obligation Tax Abatement Bonds, Series 2016C; and

WHEREAS, the proceeds from the sale of bonds was for the improvement of baseball fields being constructed as part of the Schwan Regional Amateur Sports Center and pedestrian and bike trails at Camden Regional Park in the City (the “project”); and

WHEREAS, the proceeds from the sale of bonds was deposited into the Capital Project fund 413; and

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

WHEREAS, the City of Marshall adopted Resolution Number 4033, Second Series Awarding the Sale of \$15,735,000 General Obligation Tax Abatement Bonds, Series 2014B; and

WHEREAS, the proceeds from the sale of bonds were to finance all or a portion of the costs of the construction of new facilities and improvement to the existing facilities of the MERIT Center, and the construction of new facilities of the Southwest Minnesota Regional Amateur Center; and

WHEREAS, the proceeds from the sale of bonds was deposited into the Capital Project fund 456; and

NOW THEREFORE, BE IT RESOLVED:

1. That the negative balance remaining in Capital Project Fund 413 be transferred from Capital Project Fund 456; and
2. That Capital Project Fund 413 be closed.

Passed and adopted by the Common Council this 25<sup>th</sup> day of February 2020.

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Robert J. Byrnes  
Mayor of the City of Marshall

ATTEST:

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Kyle Box  
City Clerk