

RESOLUTION NUMBER _____, SECOND SERIES

RESOLUTION AUTHORIZING TRANSFER AND CLOSURE OF
CAPITAL PROJECT FUND 462

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 4431, Second Series Awarding the Sale of \$4,435,000 General Obligation Bonds, Series 2017B; and

WHEREAS, the proceeds from the sale of bonds were to finance certain street reconstructions, public redevelopment cost identified in the tax increment plan for Tax Increment Financing District 1-14 (hereto referred as the "Projects") and for the redemption and prepayment of the GO Refunding Bonds, Series 2006C; and

WHEREAS, the proceeds of 3,290,000 from the sale of bonds were deposited into the Capital Project fund 428; and

WHEREAS, the "Projects" have been completed and all contracts have been paid in full; and

WHEREAS, Section 4.02 of Resolution Number 4423, Second Series, requires that when all improvements are completed and paid the balance in the construction fund may be used for any other public use authorized by the Special Law or credited to the Debt Service Fund; and

NOW THEREFORE, BE IT RESOLVED:

1. That the balance remaining in Capital Project Fund 462 be transferred to Debt Service Fund 377; and
2. That Capital Project Fund 462 be closed.

Passed and adopted by the Common Council this 25th day of February 2020.

Robert J. Byrnes
Mayor of the City of Marshall

ATTEST:

Kyle Box
City Clerk