RESOLUTION NUMBER 21-029

DECLARATION OF OFFICIAL INTENT
REGARDING THE REIMBURSEMENT OF EXPENDITURES
WITH THE PROCEEDS OF TAX-EXEMPT BONDS

WHEREAS, under regulations adopted by the Secretary of the Treasury of the United States of America, the City of Marshall, Minnesota (the "City") is required to make a declaration of its official intent prior to making a capital expenditure, if it intends to be reimbursed for such capital expenditure at a future date from the proceeds of a tax-exempt bond; and

WHEREAS, the City intends to make capital expenditures with respect to the project described below and also intends to reimburse the fund or account described below from which the capital expenditure will be initially paid from the proceeds of an issue of tax-exempt bonds issued at a future date.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City as follows:

1. A general description of the project for which the expenditures to be reimbursed are paid is set forth below:

    Fire Station Reroof Project – The roof at the Fire Hall Station located at 201 E Saratoga, has been deteriorating, causing water to leak into the building. This reroof project would replace the current roof to prevent future water damage to the existing building.

    The principal amount of debt expected to be issued for the project referred to above will not exceed $250,000.

2. The fund or account from which the expenditures to be reimbursed are to be paid and the general functional purpose of the fund or account is set forth below:

    Capital Improvements Projects Fund

3. The City reasonably expects to reimburse the expenditures referred to above with the proceeds of tax-exempt bonds.

4. This statement of the official intent of the City is a declaration of official intent under the regulations adopted by the Secretary of the Treasury of the United States of America.

Passed and adopted by the City Council this 13th day of April 2021.

ATTEST:

_____   _____
City Clerk   Mayor

This Instrument Drafted By: Annette Storm; Director of Administrative Services