

RESOLUTION NUMBER _____, SECOND SERIES

RESOLUTION AUTHORIZING TRANSFER AND CLOSURE OF
CAPITAL PROJECT FUND 456

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 4033, Second Series Awarding the Sale of \$15,735,000 General Obligation Sales Tax 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

WHEREAS, Section 4.02 of Resolution Number 4033, 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 456 be transferred to Debt Service Fund 322; and
2. That Capital Project Fund 456 be closed.

Passed and adopted by the Common Council this 22nd day of December 2020.

Robert J. Byrnes
Mayor of the City of Marshall

ATTEST:

Kyle Box
City Clerk