

RESOLUTION NUMBER 23-066

RESOLUTION AUTHORIZING TRANSFER OF FUNDS AND CLOSURE OF CAPITAL PROJECT FUND 475

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 has established Debt Service Fund 375 to pay principal and interest due on issuance of General Obligation Improvement Bonds Series 2018A; and

WHEREAS, the proceeds from the sale of bonds were to finance various street improvement projects, various street reconstruction and relating utility projects; various infrastructure improvements related to the Southwest Minnesota Regional Airport, improvements to the park located within the City, capital improvements to a parking lot for the City's street department facility and various utility improvements; and

WHEREAS, the proceeds from the sale of bonds were deposited into the Capital Project Fund 475; and

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

NOW THEREFORE, BE IT RESOLVED:

1. That the balance remaining in Capital Project Fund 475 be transferred to Debt Service Fund 375; and
2. That Capital Project Fund 475 be closed.

Passed and adopted by the Common Council this 10th day of October 2023.

Robert J. Byrnes
Mayor of the City of Marshall

ATTEST:

Steven Anderson
City Clerk