

RESOLUTION NUMBER 23-027

RESOLUTION CALLING PUBLIC HEARINGS ON STREET RECONSTRUCTION PLAN, TAX ABATEMENTS AND ISSUANCE OF GENERAL OBLIGATION BONDS

BE IT RESOLVED By the City Council of the City of Marshall, Lyon County, Minnesota (the "City") as follows:

Section 1. Background.

1.01. The City is authorized under Minnesota Statutes, Section 475.58, subdivision 3b, as amended (the "Street Reconstruction Act"), to prepare a plan for reconstruction or overlay of streets in the City over the next five years, which includes a description of the affected streets and estimated costs (the "Street Reconstruction Plan"), and to issue general obligation bonds to finance the cost of street reconstruction activities described in the Street Reconstruction Plan (the "Street Reconstruction Bonds").

1.02. Pursuant to the Street Reconstruction Act, the City Council is required to hold a public hearing regarding the Street Reconstruction Plan and issuance of Street Reconstruction Bonds.

1.03. The City now finds that it is necessary to prepare a Street Reconstruction Plan setting forth proposed street reconstruction projects in the City for the years 2023 through 2027, and to provide for the issuance of Street Reconstruction Bonds thereunder in an aggregate principal amount not to exceed \$3,700,000, to finance certain costs of the Street Reconstruction Plan, and further finds and determines that it is in the best financial interests of the City that the City hold a public hearing on the Street Reconstruction Plan and the issuance of Street Reconstruction Bonds as provided in the Street Reconstruction Act.

1.04. Under the proposed Street Reconstruction Plan, the City will issue Street Reconstruction Bonds to finance a portion of the costs described in the Street Reconstruction Plan, including the project designated by the City as N. 3rd St./W. Lyon St. Downtown Reconstruction Project.

1.05. The City hereby authorizes its staff and consultants to prepare the Street Reconstruction Plan for street reconstruction projects in the City over the five-year period of 2023 to 2027 in accordance with the Street Reconstruction Act, and to place a copy of the Street Reconstruction Plan on file with the City Administrator by no later than the date of publication of the hearing notice.

1.06. The City is authorized by Minnesota Statutes, Sections 469.1812 through 469.1815 (the "Abatement Act") to grant an abatement of all or a part of the taxes levied by the City on real property within its boundaries (the "Abatement") and to issue general obligation bonds to finance public improvements (the "Abatement Bonds").

1.07. Pursuant to the Abatement Act, before approving a property tax abatement, the City Council is required to hold a public hearing regarding the Abatement.

1.08. The City proposes to issue Abatement Bonds in a principal amount currently estimated not to exceed \$600,000 to finance various public improvements, including parking lot improvements and improvements to various city parks (Independence Park, Legion Field and the Amateur Sports Center).

Section 2. Hearings Scheduled.

2.01. The City Council will hold a public hearing regarding the approval of the Street Reconstruction Plan and issuance of the Street Reconstruction Bonds on Tuesday, April 11, 2023, at approximately 5:30 PM in the Council Chambers of City Hall. The City Clerk is authorized and directed to publish a notice substantially in the form attached hereto as EXHIBIT A, to be published in the official newspaper of the City at least 10 days but not more than 28 days before the date of the hearing.

2.02. The City Council will hold a public hearing regarding the approval of the Abatement and the issuance of the Abatement Bonds on Tuesday, April 11, 2023 at approximately 5:30 PM in the Council Chambers of City Hall. The City Clerk is authorized and directed to publish a notice substantially the form attached as EXHIBIT B, to be published in a newspaper of general circulation in the City more than 10 days but less than 30 days before the date of the hearing.

2.03. City staff and consultants are authorized to take all other actions needed with respect to the Street Reconstruction Plan and the proposed Abatement and the issuance of the Street Reconstruction Bonds and Abatement Bonds before the City Council.

Passed and adopted this March 28, 2023 by the Common Council of the City of Marshall, Minnesota.

CITY OF MARSHALL, MINNESOTA

Mayor

Attest:

City Clerk

EXHIBIT A

NOTICE OF PUBLIC HEARING

**CITY OF MARSHALL, MINNESOTA
NOTICE OF PUBLIC HEARING
REGARDING THE ADOPTION OF A FIVE-YEAR STREET RECONSTRUCTION PLAN AND THE ISSUANCE OF
GENERAL OBLIGATION BONDS THEREUNDER**

NOTICE IS HEREBY GIVEN that the City Council of the City of Marshall, Minnesota (the “City”), will meet on Tuesday, April 11, 2023 at approximately 5:30 PM in the Council Chambers of City Hall located at 344 West Main Street in Marshall, Minnesota, to hold a public hearing concerning: (1) the adoption of a five-year street reconstruction plan (the “Plan”); and (2) the proposed issuance of general obligation bonds (the “Bonds”) to finance certain street reconstruction projects described in the Plan, including the project designated by the City as N. 3rd St./W. Lyon St. Downtown Reconstruction Project, all pursuant to Minnesota Statutes, Section 475.58, subdivision 3b. The maximum principal amount of the Bonds to be issued under the Plan is \$3,700,000. The City may accept an offer by a bidder to purchase the Bonds, and the City may sell the Bonds, at a price that results in the receipt by the City of an original issue premium (the portion of the price that exceeds the principal amount of the Bonds) in any amount.

If a petition requesting a vote on the issuance of the Bonds, signed by voters equal to five percent (5%) of the votes cast in the City in the last general election, is filed with the City Clerk within 30 days after the public hearing, the City may issue the Bonds only after obtaining approval of a majority of voters voting on the question at an election.

At the time and place fixed for the public hearing, the City Council will give all persons who appear at the hearing an opportunity to express their views with respect to the proposal. In addition, interested persons may direct any questions or file written comments respecting the proposal with the City Clerk, at or prior to said public hearing.

Published: March 31, 2023

BY ORDER OF THE CITY COUNCIL OF
THE CITY OF MARSHALL, MINNESOTA

EXHIBIT B

NOTICE OF PUBLIC HEARING

CITY OF MARSHALL, MINNESOTA
NOTICE OF PUBLIC HEARING
REGARDING PROPOSED PROPERTY TAX ABATEMENTS AND THE ISSUANCE OF GENERAL OBLIGATION
BONDS TO FINANCE CERTAIN PUBLIC IMPROVEMENTS

NOTICE IS HEREBY GIVEN that the City Council of the City of Marshall, Minnesota (the "City"), will meet on Tuesday, April 11, 2023 at approximately 5:30 PM in the Council Chambers of City Hall located at 344 West Main Street in Marshall, Minnesota, to hold a public hearing on the proposal that the City abate property taxes levied by the City on the property identified as tax parcel numbers (collectively, the "Property"):

[PID Nos.]

The total amount of the taxes proposed to be abated by the City on the Property is estimated to be not more than \$600,000. The City Council will consider the property tax abatement in connection with issuing general obligation bonds to finance certain public improvements, including parking lot improvements and improvements to various city parks (Independence Park, Legion Field and the Amateur Sports Center).

At the time and place fixed for the public hearing, the City Council will give all persons who appear at the hearing an opportunity to express their views with respect to the proposal. In addition, interested persons may direct any questions or file written comments respecting the proposal with the City Clerk, at or prior to said public hearing.

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THE CITY OF MARSHALL, MINNESOTA