



## CITY OF MINNETRISTA

### REQUEST FOR CITY COUNCIL ACTION/DISCUSSION

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**Subject: Calling for Public Hearing on Street Reconstruction Bonds**

**Prepared By: Brian Grimm, Finance Director**

**Meeting Date: October 6, 2025**

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In conjunction with our scheduled 2026 road projects a street reconstruction plan is required for the issuance of the 2026 bonds under chapter 475. This is in addition to the chapter 429 process we are following regarding bonds issued with special assessments.

Please see the timeline below and then the attached resolution setting the Public Hearing for November 3, 2025 at 6:30 pm:

October 6, 2025 - City Council adopts Resolution calling for public hearing on the preliminary issuance of Bonds and on the Street Reconstruction Finance Plan (SRP) to be held on November 3, 2025.

October 7 or October 14, 2025 - Close date to get Notice of Public Hearing on preliminary issuance of Bonds and on SRP to Laker-Pioneer (ECM group) for publication

October 11 or October 18, 2025 - Date of publication of Notice of Public Hearing on preliminary issuance of Bonds and on SRP (publication no more than 28 days and no less than 10 days prior to hearing date).

November 3, 2025 - City Council holds Public Hearing at 6:30pm on Bonds and on SRP and adopts Resolution giving preliminary approval for their issuance and approving the SRP by at least a 2/3rds majority vote of the City Council membership present.

<p><b><u>Recommended City Council Action:</u></b> Resolution approving selecting November 3, 2025 at 6:30 pm.as the Public Hearing date for discussion on the street reconstruction plan for the 2026 Street Reconstruction Bonds</p>
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Does Recommended Action meet City Mission Statement? x Yes No

Does Recommended Action meet City Goals/Priorities? x Yes No

Explain: This item is to set a date for Public Hearing on the above item

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#### **Mission Statement:**

The City of Minnetrista will deliver quality services in a cost effective and innovative manner and provide opportunities for a high quality of life while protecting natural resources and maintaining a rural character.

**CITY OF MINNETRISTA, MINNESOTA**

**RESOLUTION NO. 87-25**

**RESOLUTION CALLING A PUBLIC HEARING RELATING TO  
THE ADOPTION OF A STREET RECONSTRUCTION PLAN AND  
THE ISSUANCE OF BONDS THEREUNDER AND TAKING  
OTHER ACTIONS IN CONNECTION THEREWITH**

BE IT RESOLVED by the City Council of the City of Minnetrista, 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 “Act”), to prepare a plan for reconstruction and overlay of streets in the City over the next five years, including a description of the affected streets and estimated costs (the “Plan”), and to issue general obligation bonds to finance the cost of street reconstruction and overlay activities described in the Plan.

1.02.   Under the Act, the City is required to hold a public hearing regarding the Plan and issuance of the bonds.

1.03.   The City Council has determined to prepare a Plan for the City and to issue general obligation bonds (the “Street Reconstruction Bonds”) in a principal amount not to exceed \$3,450,000, plus any premium received, to finance certain street reconstruction and overlay activities in the City (the “Street Reconstruction”).

Section 2.      Plan Authorized; Hearing Scheduled.

2.01.   The City hereby authorizes its staff and consultants to prepare a Plan for reconstruction and overlay of City streets, or any portion thereof designated by City staff, and to place a copy of the Plan on file with the City Clerk by no later than the date of publication of the public hearing notice.

2.02.   The City Council will hold a public hearing regarding the Plan and issuance of the Street Reconstruction Bonds on Monday, November 3, 2025, at City Hall. The City Clerk is authorized and directed to publish a notice substantially in the form attached hereto as EXHIBIT A in the official newspaper of the City at least 10 days but not more than 28 days prior to the date of the hearing.

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

Section 3.      Declaration of Official Intent to Reimburse Expenditures.

3.01.   The Internal Revenue Service has issued Treas. Reg. § 1.150-2 (the “Reimbursement Regulations”) providing that proceeds of tax-exempt bonds used to reimburse prior expenditures will not be deemed spent unless certain requirements are met; the City expects to incur certain expenditures with respect to projects that may be financed temporarily from sources other than bonds, and reimbursed from the proceeds of tax-exempt bonds.

3.02. The City has determined to make a declaration of official intent (the “Declaration”) to reimburse certain costs with respect to the Street Reconstruction up to the principal amount of the Street Reconstruction Bonds from proceeds of the Street Reconstruction Bonds in accordance with the Reimbursement Regulations.

3.03. All reimbursed expenditures will be capital expenditures, costs of issuance of the Street Reconstruction Bonds, or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Reimbursement Regulations.

3.04. This Declaration has been made not later than sixty (60) days after payment of any original expenditure to be subject to a reimbursement allocation with respect to the proceeds of the Street Reconstruction Bonds, except for the following expenditures: (a) costs of issuance of bonds; (b) costs in an amount not in excess of \$100,000 or five percent (5%) of the proceeds of an issue; or (c) “preliminary expenditures” up to an amount not in excess of twenty percent (20%) of the aggregate issue price of the issue or issues that finance or are reasonably expected by the City to finance the project for which the preliminary expenditures were incurred. The term “preliminary expenditures” includes architectural, engineering, surveying, bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction or rehabilitation of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction.

3.05. This Declaration is an expression of the reasonable expectations of the City based on the facts and circumstances known to the City as of the date hereof. The anticipated original expenditures for the Street Reconstruction and the principal amount of the Street Reconstruction Bonds described herein are consistent with the City’s budgetary and financial circumstances. No sources other than proceeds of the Bonds to be issued by the City are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside pursuant to the City’s budget or financial policies to pay such expenditures.

3.06. This Declaration is intended to constitute a declaration of official intent for purposes of the Reimbursement Regulations.

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Adopted by the City Council of the City of Minnetrista, Minnesota this 6<sup>th</sup> day of October, 2025, by a vote of \_\_\_\_\_ ayes and \_\_\_\_\_ nays.

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Lisa Whalen, Mayor

ATTEST:

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Ann Meyerhoff, City Clerk

**EXHIBIT A**

**FORM OF NOTICE OF PUBLIC HEARING**

**CITY OF MINNETRISTA, MINNESOTA**

**NOTICE OF PUBLIC HEARING REGARDING A STREET RECONSTRUCTION PLAN AND  
THE ISSUANCE OF BONDS THEREUNDER**

NOTICE IS HEREBY GIVEN that the City Council of the City of Minnetrista, Minnesota (the “City”), will hold a public hearing on Monday, November 3, 2025, at or after 6:30 p.m. at City Hall, located at 7701 County Road 110 West in the City, relating to a proposal concerning (1) the adoption of a five-year street reconstruction and overlay plan (the “Plan”); and (2) the issuance of general obligation bonds (the “Bonds”) under the Plan to finance the reconstruction and overlay of certain streets in the City, all pursuant to Minnesota Statutes, Section 475.58, subdivision 3b, as amended. The Bonds will be issued in a principal amount not to exceed \$3,450,000, plus any premium received, and may be issued in one or more series. A draft copy of the Plan is on file with the City Clerk and is available for public inspection at City Hall during regular business hours.

If a petition requesting a vote on the issuance of the Bonds, signed by voters equal to 5 percent of the votes cast in the last City 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.

Dated: [Date of Publication]

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

/s/ Ann Meyerhoff

City Clerk

City of Minnetrista, Minnesota