

CITY OF GRAND MARAIS, MINNESOTA
CITY COUNCIL RESOLUTION 2017-14

RESOLUTION GIVING PRELIMINARY APPROVAL
FOR THE ISSUANCE OF THE CITY'S GENERAL OBLIGATION
CAPITAL IMPROVEMENT PLAN BONDS IN AN AMOUNT
NOT TO EXCEED \$2,095,000 AND
ADOPTING THE CITY OF GRAND MARAIS, MINNESOTA CAPITAL
IMPROVEMENT PLAN FOR 2017 THROUGH 2021
UNDER MINNESOTA STATUTES, SECTION 475.521

A. WHEREAS, the City Council of the City of Grand Marais, Minnesota (the "City") proposes to adopt the City of Grand Marais, Minnesota Capital Improvement Plan (the "Plan") and to issue its general obligation capital improvement plan bonds (the "Bonds") described in the Plan; and

B. WHEREAS, the City has caused notice of the public hearing on the intention to issue the Bonds and on the proposed adoption of the Plan to be published pursuant to and in accordance with Minnesota Statutes, Section 475.521; and

C. WHEREAS, a public hearing on the intention to issue the Bonds and on the proposed Plan has been held on this date, following published notice of the hearing as required by law; and

D. WHEREAS, in approving the Plan, the City Council considered for each project and for the overall Plan:

1. The condition of the City's existing infrastructure, including the projected need for repair and replacement;
2. The likely demand for the improvement;
3. The estimated cost of the improvement;
4. The available public resources;
5. The level of overlapping debt in the City;
6. The relative benefits and costs of alternative uses of the funds;
7. Operating costs of the proposed improvements; and
8. Alternatives for providing services more efficiently through shared facilities with other local governmental units; and

E. WHEREAS, the City Council has determined that the issuance of the Bonds is the best way to finance the capital improvements described in the Plan as authorized under Minnesota Statutes, Section 475.521.

NOW, THEREFOR, BE IT RESOLVED by the City Council of the City of Grand Marais, Minnesota, as follows:

1. The Plan is hereby in all respects approved.
2. The staff and consultants of the City are hereby authorized to do all other things and take all other actions as may be necessary or appropriate to carry out the Plan in accordance with any applicable laws and regulations.

3. The City gives preliminary approval to issuance of the Bonds in the maximum principal amount of \$2,095,000, provided that if a petition requesting a vote on issuance of the Bonds, signed by voters equal to five percent of the votes cast in the last general election, is filed with the City Administrator by May 26, 2017, the City may issue the Bonds only after obtaining approval of a majority of voters voting on the question at an election.

4. The City declares its official intent to reimburse itself for the costs of the Plan from the proceeds of the Bonds.

Passed by the City Council of the City of Grand Marais, Minnesota, this 26th day of April, 2017.

(SEAL)

Mayor Jay Arrowsmith DeCoux

ATTEST:

Michael J. Roth
City Administrator