

FINANCE COMMITTEE

10-0004R

RESOLUTION OF THE CITY OF DULUTH, MINNESOTA, STATING THE INTENT TO ISSUE AN AMOUNT NOT TO EXCEED \$2,240,000 GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2010.

CITY PROPOSAL:

BE IT RESOLVED, by the city council (the council) of the city of Duluth, Minnesota (the city), as follows:

Section 1. Under and pursuant to the authority contained in Minnesota Statutes, Chapter 475 and Section 475.521 (collectively the "act"), the city is authorized to issue general obligation capital improvement bonds to provide funds for capital improvements pursuant to a capital improvement plan approved by the council on December 21, 2009 (the plan).

Section 2. The city council held a public hearing on January 11, 2010, on the city's intention to issue bonds in 2010 in an amount not to exceed \$2,240,000 for the purposes set forth in the notice of public hearing. All persons who desired to speak at the public hearing were heard and written comments were accepted.

Section 3. The council hereby finds and determines that it is necessary, expedient, and in the best interests of the city's residents that the city issue, sell and deliver its general obligation capital improvement bonds, Series 2010 (the bonds), in an amount not to exceed \$2,240,000, for the purpose of providing funds for the acquisition and betterment of the following projects: improvements at City Hall including window replacement, elevator improvements and modernization/remodeling; improvements to fire department facilities including furnace replacements; modifications and maintenance of the mechanical systems at the main library; public works maintenance shop structural slab repairs; boiler replacements and masonry repairs on eligible facilities under the act; and payment of discount and costs of issuance of the bonds.

Section 4. (a) The city clerk shall publish a notice of intent to issue capital improvement bonds in substantially the form on file as Public Document

No. \_\_\_\_\_ as soon as practicable following the public hearing in the official newspaper of the city;

(b) If, within 30 days after the date of adoption of this resolution, a valid petition is filed with the city clerk calling for a vote on the proposition of issuing the bonds signed by voters residing within the boundaries of the city equal to five percent of the votes cast in the city in the last general election, the bonds shall not be issued until the question of their issuance has been authorized by a majority of the voters voting on the question at the next general or special election called to decide the question.

Approved:

Approved for presentation to council:

\_\_\_\_\_  
Department Director

\_\_\_\_\_  
Chief Administrative Officer

Approved as to form:

Approved:

\_\_\_\_\_  
Attorney

\_\_\_\_\_  
Auditor

FIN RET:CW:rb 12/22/2009

STATEMENT OF PURPOSE: This resolution states the city's intent to issue general obligation capital improvement bonds in 2010 in an amount not to exceed \$2,240,000 for certain capital improvements as listed in the resolution.