

FINANCE COMMITTEE

14-0002R

RESOLUTION OF THE CITY OF DULUTH, MINNESOTA, STATING THE
INTENT TO ISSUE AN AMOUNT NOT TO EXCEED \$1,850,000
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES
2014

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 16, 2013 (the "Plan").

Section 2. The City Council held a public hearing on January 13, 2014, on the City's intention to issue bonds in 2014 in an amount not to exceed \$1,850,000 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 2014 (the "Bonds"), in an amount not to exceed \$1,850,000, for the purpose of providing funds for the acquisition and betterment of the following projects: improvements to eligible facilities under the Act (City Hall, libraries, public safety facilities and public works facilities) throughout the City, including window replacements, energy conservation measures, furnace/boiler replacements, masonry repair, overhead door replacements and roof replacements; ventilation for 40th and 42nd Avenue West toolhouses; modernization/remodeling for City Hall; tuckpoint/repair steps - City Hall; desktop re-cabing - City Hall; generator - City Hall; Firehall improvements, including Firehall #1 driveway, Firehall #7 brick repair, Firehall overhead doors, Firehall access approaches and Firehall ventilation; and payment of discount and costs of issuance of the Bonds.

Section 4. 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.

Section 5. This resolution constitutes a declaration of official intent under Treasury Regulations Section 1.150-2. The City reasonably expects to construct all or a portion of the capital improvement projects prior to the issuance of the Bonds and to reimburse expenditures incurred with respect to such capital improvements with the proceeds of the Bonds.

Approved:



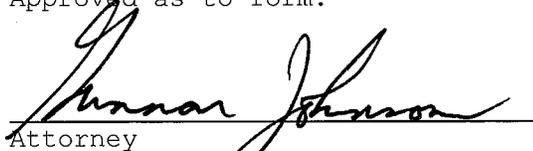
Department Director

Approved for presentation to council:



Chief Administrative Officer

Approved as to form:



Attorney

Approved:



Auditor

FIN WP:le 12/20/2013

STATEMENT OF PURPOSE: This resolution states the City's intent to issue general obligation capital improvement bonds in 2014 in an amount not to exceed \$1,850,000 with \$1,684,000 for certain capital improvements as listed in the resolution, plus up to \$166,000 for underwriter's discount and costs of issuance.