

CITY OF NORTHFIELD, MINNESOTA
CITY COUNCIL RESOLUTION 2020-015
APPROVING A STREET RECONSTRUCTION PLAN AND GIVING PRELIMINARY
APPROVAL TO THE ISSUANCE OF STREET RECONSTRUCTION BONDS

WHEREAS, the City of Northfield, Minnesota (the “City”) is authorized under *Minnesota Statutes*, Section 475.58, subdivision 3b, as amended (the “Act”) to prepare a plan for reconstruction 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 activities described in the Plan; and

WHEREAS, pursuant to the Act, the City has caused to be prepared a Five-Year Street Reconstruction Plan and Overlay Plan (the “Plan”), which describes expected street reconstruction activities in the City for the years 2020 through 2024; and

WHEREAS, the City has determined that it is in its best interests to give preliminary approval to the issuance and sale of street reconstruction bonds pursuant to the Act in the maximum principal amount of \$1,500,000 (the “Bonds”), to finance a portion of the costs described in the Plan; and

WHEREAS, the Act requires the City to hold a public hearing regarding the Plan and issuance of the Bonds; and

WHEREAS, on this date, the Council held a public hearing on the Plan and the issuance of the Bonds, after publication in the City’s official newspaper of a notice of public hearing at least 10 days but no more than 28 days before the date of the public hearing;

NOW, THEREFORE, BE IT RESOLVED by the City Council (the “Council”) of the City of Northfield, Minnesota (the “City”), as follows:

Section 1. Plan Approved.

1.01. The Council finds that the Plan will improve the City’s street system, which serves the interests of the City as a whole.

1.02. The Plan is approved in the form on file in City Hall.

Section 2. Bonds Authorized.

2.01. The City hereby gives preliminary approval to the issuance of Bonds in the maximum principal amount of \$1,500,000, in order to finance certain street reconstruction activities described in the Plan, including costs of issuance of the Bonds, subject to further details regarding the sale of the Bonds to be set forth in a resolution to be considered by the City Council at a subsequent meeting.

2.02. If a petition requesting a vote on the issuance of the Bonds, signed by voters equal to 5% of the votes cast in the last municipal general election, is filed with the City Clerk within 30 days after the date of 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.

2.03. City staff are authorized and directed to take all other actions necessary to carry out the intent of this resolution.

PASSED by the City Council of the City of Northfield, Minnesota this 4th day of February, 2020.

ATTEST:

City Clerk

Mayor

VOTE: ___ POWNELL ___ GRABAU ___ DELONG ___ NAKASIAN
 ___ NESS ___ PETERSON WHITE ___ ZWEIFEL