

Introduction

As part of the Capital Improvement Plan, the City identifies street improvement projects planned over the next five years. City Council recently adopted its 2021-2025 Capital Improvement Plan (CIP) in December 2020. In order to fund all or a portion of the improvements, the City has the authority under state statute Chapter 475.58, Subdivision 3B by 2/3rds majority of Council to approve the sale of street reconstruction bonds.

In order for the City to authorize the sale of bonds for street reconstruction, it must hold a public hearing on its Street Reconstruction Plan. If within 30-day after the public hearing, a reverse referendum is allowed if a petition with at least 5% of votes cast in the last municipal general election, then the plan would need a referendum vote on the bond issuance.

2021-2025 Project Improvement Summary

The proposed projects included in the 5-year Street Reconstruction Plan are shown in the Table Below. More details along with maps of the locations of the projects are shown in the CIP on the City's website.

2021-2025 Street Reconstruction Plan Capital Expenditures may be funded in part, or in whole, with bond proceeds

YEAR	STREET RECONSTRUCTION PLAN	PROJECT COST
2021	2021 Reclamation & Mill and Overlay Project	\$ 3,790,000
2021	Fifth Street Bridge Maintenance	\$ 360,000
2022	NW Area Mill and Overlay	\$ 3,600,000
2023	Southwest Area Reclamation	\$ 1,560,000
2023	Mill and Overlay Project	\$ 6,050,000
2024	College & Winona Street Reconstruction	\$ 3,090,000
2025	Wall Street Road Reconstruction	\$ 3,190,000
2025	Street Reclamation Project	\$ 700,000
TOTAL 2021-2025		\$ 22,340,000

Project Financing

It is the intent of the City to authorize and issue debt for 2021 Projects as identified in the table above. The actual amount of the bond issuance will be determined after the projects have been bid so as to not issue debt for obligations that may not be incurred. The table above sets the maximum amount of the debt issuance. For 2021 the debt issuance amount will be \$4,150,000.