

**CITY OF WAITE PARK, MINNESOTA**

**RESOLUTION NO. 082216-03**

**ADOPTING A CAPITAL IMPROVEMENT PLAN AND  
PROVIDING PRELIMINARY APPROVAL FOR THE ISSUANCE  
OF BONDS THEREUNDER**

WHEREAS, pursuant to Minnesota Statutes, Section 475.521 (the "Act"), cities are authorized to adopt a capital improvement plan and carry out programs for the financing of capital improvements; and

WHEREAS, the City of Waite Park, Minnesota (the "City"), has previously prepared a Capital Improvement Plan, and has now caused to be prepared a Capital Improvement Plan for the years 2016 through 2021 (the "Plan"); and

WHEREAS, on the date hereof, the City Council of the City (the "Council") has conducted a duly noticed public hearing regarding adoption of the Plan pursuant to the requirements of the Act and the issuance of general obligation bonds thereunder in a maximum principal amount of \$12,000,000; and

WHEREAS, in considering the Plan, the Council has considered:

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 government units.

BE IT RESOLVED by the City Council of the City of Waite Park, Stearns County, Minnesota (the "City"), as follows:

1. The Plan is hereby approved.
2. City staff is 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 the issuance of the bonds in the maximum principal amount of \$12,000,000, 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 City Administrator by September 21, 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 Council declares its official intent to reimburse itself for the costs of the capital improvements from the proceeds of tax-exempt bonds in an amount not to exceed \$12,000,000.

Adopted this 22<sup>nd</sup> day of August, 2016.



  
Finance Director

  
Mayor