



Legislation Text

File #: RES PH 18-108, **Version:** 1

Approving a Five-Year Street Reconstruction Plan for the Fiscal Years 2018 through 2022 and granting preliminary approval to the issuance of certain General Obligation Street Reconstruction Bonds by the City.

WHEREAS, the City of Saint Paul, Minnesota (the “City”) annually adopts its 2018 Capital Improvement Budget and Program (the “CIB”) which plans for certain street improvement and street reconstruction projects and the City for a five year period; and

WHEREAS, Minnesota Statutes, Section 475.58, Subd. 3b, as amended (the “Street Reconstruction Act”) authorizes the City to issue general obligation street reconstruction bonds for the funding of street reconstruction and bituminous overlays if certain conditions are met, including the adopting of a five year street reconstruction plan after a public hearing on such street reconstruction plan; and

WHEREAS, the City has created a Five-Year Street Reconstruction Plan for the Fiscal Years 2018 through 2022 (the “SRP”) to identify the anticipated street reconstruction projects in the City for the next five years and provide for necessary street reconstruction expenditures and to economically schedule those anticipated expenditures over the five-year period; and

WHEREAS, the City wishes to issue up to \$14,600,000 of General Obligation Street Reconstruction Bonds (the “Street Reconstruction Bonds”) pursuant to the provisions of the Street Reconstruction Act and Minnesota Statutes, Chapter 475, as amended, for the purpose of (i) funding certain street reconstruction projects in the City identified in 2018 in the SRP, and (ii) paying costs of issuance of the Street Reconstruction Bonds; and

WHEREAS, the Street Reconstruction Act requires that the City Council of this City hold a public hearing with respect to the SRP and the issuance of the Street Reconstruction Bonds in order to finance the projects set forth the in the SRP; and

WHEREAS, City staff has prepared the SRP with respect to the proposed street reconstruction projects and in such SRP the street reconstruction projects have been presented to and the factors set forth therein have been considered by this City Council; and

WHEREAS, on the date hereof, prior to consideration of this resolution, this City Council held a public hearing with respect to the SRP and the issuance of the Street Reconstruction Bonds; after notice of such public hearing was published as required in the Street Reconstruction Act, and the public was given an opportunity to comment on the proposed SRP and the proposed issuance of the Street Reconstruction Bonds; and

WHEREAS, the notice of public hearing for the SRP and the issuance of the Street Reconstruction Bonds was published in the *Legal Ledger*, the official newspaper of the City, on April 4, 2018, which date was not more than 28 days and not less than 10 days prior to the date of the public hearing; and

WHEREAS, the issuance of the Street Reconstruction Bonds is subject to the requirement that the City does not receive a petition within thirty (30) days signed by five percent (5%) of the voters from the last municipal general election requesting that the City hold an election prior to the issuance of the Street Reconstruction Bonds.

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Saint Paul, Minnesota, that

- 1) The Director, Office of Financial Services, City Treasurer, and other appropriate City officials and staff are hereby authorized and directed to proceed with the actions necessary to facilitate the street reconstruction projects in accordance with the SRP and the issuance of the Street Reconstruction Bonds.
- 2) The actions of the City staff to publish the notice of public hearing with respect to the SRP and the Street Reconstruction Bonds are hereby approved and ratified.
- 3) The SRP is hereby approved in the form attached hereto as Exhibit A.
- 4) Springsted Incorporated and bond counsel to the City are hereby authorized to work with City staff to prepare the documents, instruments and certificates as may be necessary for further approval of this City Council for the issuance and sale of the Street Reconstruction Bonds.