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RESOLUTION 2016-006 CITY OF HOYT LAKES

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HOYT LAKES, MINNESOTA APPROVING A CAPITAL IMPROVEMENT PLAN AND AUTHORIZING THE SALE OF GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS

BE IT RESOLVED, by the City Council (the “Council”) of the City of Hoyt Lakes, Minnesota (the “Issuer”), as follows:

Section 1. Recitals.

A. Under and pursuant to Minnesota Statutes, Section 475.521 (the “Act”), the Council proposes to issue its general obligation capital improvement plan bonds (the “Bonds”) and adopt the *2016 through 2021 Five-year Capital Improvement Plan for the City of Hoyt Lakes, Minnesota* related thereto (the “Plan”).

B. On April 25, 2016 the Council adopted a resolution entitled “Resolution Calling for a Public Hearing on a Capital Improvement Plan of the City of Hoyt Lakes and the City’s Intention to Issue Capital Improvement Bonds” (the “Intent Resolution”).

C. Prior to publication of the notice of public hearing, the Issuer’s municipal advisor advised the Issuer to increase the not to exceed amount of the capital improvement plan bonds to \$1,850,000.

D. As required by the Act, a public hearing was held on May 23, 2016 on the Plan and on the intent of the Issuer to issue general obligation bonds in an amount not to exceed \$1,850,000 (the “Bonds”) to finance capital improvements identified in the Plan consisting of the acquisition of a building the Issuer currently leases for use as an Emergency Services Building for Hoyt Lakes Fire, Rescue, Ambulance and Police Services (the “Project”).

E. All those in attendance at the public hearing on the Plan and the issuance of the Bonds wishing to speak were given an opportunity to do so.

Section 2. Approval of the Plan. The Plan is approved in substantially the form submitted to the Council.

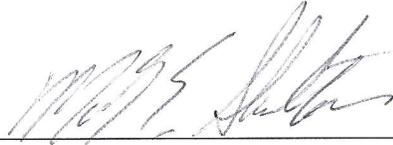
Section 3. Issuance and Sale of Bonds.

A. The Council hereby finds and determines that it is necessary and in the best interest of the Council and the residents of the Issuer to issue the Bonds in the amount of not to exceed \$1,850,000 to finance the Project.

B. The Council's administrative staff is hereby authorized and directed to negotiate the sale of the Bonds with Northland Securities, Inc.; provided that the aggregate stated principal amount of the Bonds to be offered for sale may be less, but not more, than the \$1,850,000 authorized in this Resolution.

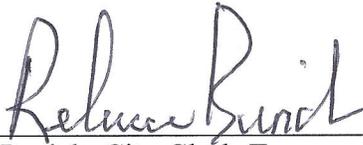
C. The principal amount, terms, conditions, form, specifications, maturity schedule and provisions for repayment of the Bonds shall be set forth in a subsequent resolution of this Council.

ADOPTED this 23rd day of May, 2016.



Mark Skelton, Mayor

Attest:



Rebecca Burich, City Clerk-Treasurer