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RESOLUTION 2016-004 CITY OF HOYT LAKES

RESOLUTION CALLING FOR PUBLIC HEARING ON A CAPITAL IMPROVEMENT PLAN OF THE CITY OF HOYT LAKES AND THE CITY'S INTENTION TO ISSUE CAPITAL IMPROVEMENT BONDS

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

Section 1. Capital Improvement Plan.

1.01 Recitals.

A. Under and pursuant to Minnesota Statutes, Section 475.521 (the "Act"), the Council has authorized preparation of a capital improvement plan for the years 2016 through 2021 which has been presented to the Council this day (the "Plan").

B. In preparation of the Plan, the Council has considered the following eight points:

i. the condition of the City's existing infrastructure, including the projected need for repair or replacement;

ii. the likely demand for the improvement;

iii. the estimated cost of the improvement;

iv. the available public resources;

v. the level of overlapping debt in the City;

vi. the relative benefits and costs of alternative uses of the funds;

vii. operating costs of the proposed improvements; and

viii. alternatives for providing services more efficiently through shared facilities with other municipalities or local government units.

1.02 Findings.

A. The Council finds that the proposed Plan is desirable and beneficial to the City and its residents.

B. The Council finds that the proposed improvements under the Plan will result in no unnecessary duplication of public facilities provided by other units of government in the region.

Section 2. Intent to Issue Bonds.

2.01 Intent to Issue.

A. The Council is considering the issuance of capital improvement bonds under the Act, in an amount not to exceed \$1,800,000 (the "Bonds"), for the purpose of providing funds for improvement identified in the Plan (the "Project").

B. The City hereby expresses its intent to issue the Bonds for the Project in an aggregate principal amount not to exceed \$1,800,000, pursuant to the Plan.

C. The maximum amount of principal and interest to become due in any year on all the outstanding bonds issued under the Act, including the Bonds, will not equal or exceed 0.16 percent of the estimated taxable market value of property in the City.

D. The City will issue the Bonds if no petition requesting a vote on the issuance of the Bonds signed by voters equal to five percent of the votes cast in the City in the last general election is filed with the Clerk within 30 days after the date of the public hearing described in Section 3 of this resolution.

Section 3. Public Hearings.

3.01 Because the Plan is not effective until approved by the Council after a public hearing and the Bonds cannot be issued until the Council has held a public hearing and taken public comment on the matter, the Council shall hold a public hearing on the Plan and its intent to issue the Bonds in the City Hall located in the City. At the hearing the Council will provide an opportunity for residents to express their views on the Plan and the issuance of the Bonds.

3.02 The Clerk is authorized and directed to complete the notice of public hearing on the proposed Plan and the City's intention to issue the Bonds in substantially the form attached hereto as Exhibit A, and cause the notice to be published in the official newspaper of the City or a newspaper of general circulation in the jurisdiction of the City at least 14, but not more than 28 days before the hearing. The notice must also be posted on the City's official website.

Section 4. Authorization of Further Action. The administrative staff of the City and its agents are hereby authorized to take such further action necessary to carry out the intent and purpose of this resolution and the requirements of the Act.

ADOPTED this 25th day of April, 2016.



Mark Skelton, Mayor

Attest:



Rebecca Burich, City Clerk-Treasurer

EXHIBIT A

**NOTICE OF PUBLIC HEARING ON A CAPITAL IMPROVEMENT PLAN OF
THE CITY OF HOYT LAKES AND THE CITY'S INTENTION TO ISSUE
CAPITAL IMPROVEMENT BONDS**

NOTICE IS HEREBY GIVEN, that the City Council of the City of Hoyt Lakes, Minnesota, Minnesota (the "City") will meet at 6:30 p.m., on Monday, May 23, 2016, in the Municipal Building located at 206 Kennedy Memorial Drive, Hoyt Lakes, Minnesota, for the purpose of conducting a public hearing on the City's proposed Capital Improvement Plan prepared under Minnesota Statutes, Section 475.521 and the City's intention to issue bonds in one or more series, in an amount not to exceed \$1,800,000 (the "Bonds") to finance the improvement project identified in the Capital Improvement Plan and pay a portion of the costs of issuing the Bonds. The payment of the Bonds and interest thereon shall constitute a general obligation of the City secured by the full faith and credit of the City.

All interested persons may appear and be heard at the time and place set forth above. If a petition requesting a vote on the issuance of the Bonds is signed by voters equal to five (5) percent of the votes cast in the City in the last general election and is filed with the City Clerk within thirty (30) days after the public hearing, the Bonds may only be issued upon obtaining the approval of the majority of the voters voting for the question of issuing the Bonds. Individuals unable to attend the public hearing can make written comment by writing to Ms. Rebecca Burich, Hoyt Lakes City Clerk, 206 Kennedy Memorial Drive, Hoyt Lakes, MN 55750. Written comments must be received prior to the public hearing.

BY ORDER OF THE CITY COUNCIL



Rebecca Burich, City Clerk-Treasurer