RESOLUTION RECEIVING FEASIBILITY REPORT, ORDERING IMPROVEMENT, PREPARATION OF PLANS, SPECIFICATIONS, AND ORDERING ADVERTISEMENT FOR BIDS ON IMPROVEMENT NUMBER 10387, WITHOUT PETITION

WHEREAS, pursuant to resolution of the council adopted the 11th day of December, 2017, a report has been prepared by the city engineer with reference to Improvement Number 10387, the improvement of Record Street between the center line of South Front Street and the center line of Shaubut Street by installing sanitary sewer, domestic water, and storm sewer mains; curb and gutter; aggregate base; bituminous surfacing; sidewalks; sewer and water services to each and every lot; street lighting; signage, and that this report was received by the council on the 8th day of January, 2018, and

WHEREAS, the report provides information regarding whether the proposed improvement is necessary, cost-effective, and feasible; whether it should be made as proposed or in connection with some other improvement; the estimated cost of the improvement as recommended; and a description of the methodology used to calculate the individual assessments for affected parcels, and

WHEREAS, ten days' mailed notice and two weeks' published notice of hearing was given, and the hearing was held on the 8th day of January, 2018, at which all persons desiring to be heard were given an opportunity to be heard thereon, and

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF MANKATO, MINNESOTA:

1. The council hereby orders the improvement of such street in accordance with the report and the assessment of abutting property for all or a portion of the cost of the improvement pursuant to Minnesota Statutes, Chapter 429 at an estimated total cost of the improvement of $2,026,009.62.

2. That plans and specifications be prepared by the city engineer of Mankato, Minnesota, for such improvement, pursuant to the direction of the Council, are hereby approved and a copy shall be filed with the executive assistant of Mankato.

3. The City Manager is hereby instructed to advertise for the bids in accordance with the requirement of law.

4. That the City of Mankato does hereby declare its official intent to authorize and issue, in accordance with all applicable laws, bonds or other obligations of the City of Mankato Bonds to finance the acquisition, construction, and equipment of the improvement.

5. The estimated amount to be bonded is $2,026,009.62. Pending the issue of the bonds, expenditures may be made with respect to the project from amounts on hand and available temporarily for the payment of such expenditures in the construction revolving fund. The reasonably expected sources of funds to be used to pay debt service on the bonds, when issued, are special assessments, utility revenue, and property tax.

6. Each expenditure to be reimbursed from the Bonds is or will be a capital expenditure or a cost of issuance, or any of the other types of expenditures described in Section 1.150-2(d)(3) of the Regulations.

7. This statement shall constitute a declaration of official intent for the purposes of Income Tax Regulations Section 1.150-2(d).

Roll call vote required (Four-Fifths Majority needed for Passage) for non petition projects:
Council Members Voting For:
Council Members Voting Against:

This resolution shall become effective upon its adoption.

Passed this 8th day of January, 2018

_____
Eric T. Anderson
Mayor

ATTEST:_____
Renae Kopischke
Executive Assistant