PROPOSED

RESOLUTION NO. 2025-____

APPROVING AN AMENDMENT TO THE CITY OF BLOOMINGTON'S CAPITAL IMPROVEMENT PLAN, 2025-2034, AND PROVIDING PRELIMINARY APPROVAL TO THE ISSUANCE OF GENERAL OBLIGATION BONDS THEREUNDER

WHEREAS, the City of Bloomington, Minnesota (the "City"), is authorized by Minnesota Statutes, Section 475.521, as amended (the "Act"), to adopt a capital improvement plan and carry out programs for the financing of capital improvements; and

WHEREAS, on December 16, 2024, following a duly noticed public hearing, the City Council of the City (the "Council") approved a Combined Ten-Year Capital Improvement Plan, 2025-2034 (the "Original Plan"); and

WHEREAS, on December 16, 2024, the Council approved a resolution authorizing the issuance of general obligation bonds under the Original Plan in a maximum principal amount of $88,942,174, plus premium received, to provide for the undertaking of certain capital improvements described in the Original Plan, including but not limited to improvements to fire stations in the City and the construction of a new equipment maintenance garage; and

WHEREAS, the Council has determined to amend the Original Plan (the "Amended Plan") so that additional capital improvements may be financed under the Amended Plan with the proceeds of general obligation bonds in calendar year 2025 and in additional calendar years, as necessary, including but not limited to the construction of a public works materials storage shed; and

WHEREAS, the Council has also determined to clarify that the new equipment maintenance garage authorized in the Original Plan includes the new fleet garage; and

WHEREAS, the Council proposes to issue one or more series of bonds in calendar year 2and in additional calendar years, as necessary, to finance the capital improvements described in the Original Plan, as amended by the Amended Plan (collectively, the "Plan"), in a maximum principal amount of $102,942,174, plus premium received; and

WHEREAS, on the date hereof, the Council conducted a public hearing, following publication in the City's official newspaper of a notice of public hearing at least ten (10) days but no more than twenty-eight (28) days before the date of the hearing, regarding the Amended Plan and the issuance of general obligation bonds under the Plan in a maximum principal amount of $102,942,174 (the "Bonds"), plus premium received, to finance the capital improvements described therein (the "Capital Improvements"); and

WHEREAS, in considering the Plan, the Council has considered for each project and for the overall Plan:

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.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BLOOMINGTON, MINNESOTA that based on the following:

1.   The Plan is hereby approved.

2.   City staff are 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 one or more series of Bonds in the maximum principal amount of $102,942,174, plus any premium received; provided that if a petition requesting a vote on issuance of the Bonds, signed by voters equal to five percent (5%) of the votes cast in the last municipal general election, is filed with City Clerk within thirty (30) days of the date hereof, the City may issue the Bonds only after obtaining approval of a majority of voters voting on the question at an election.

Passed and adopted this 25th day of August, 2025.

_____
Mayor

ATTEST:

_____
Secretary to the Council