



Legislation Text

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RESOLUTION OF THE CITY OF DULUTH, MINNESOTA, AMENDING RESOLUTION 19-0808R ADOPTED DECEMBER 9, 2019, MODIFYING THE CAPITAL EQUIPMENT LIST ASSOCIATED WITH THE PROPOSED CAPITAL EQUIPMENT NOTES.

CITY PROPOSAL:

BE IT RESOLVED, by the city council (the "Council") of the city of Duluth, Minnesota (the "City"), as follows:

Section 1. Under and pursuant to the provisions of Minnesota Statutes, sections 410.32 and 412.301 (the "Act"), and Minnesota Statutes, Chapter 475, and the City Charter, the City is authorized to issue its general obligation capital equipment notes to provide funds to purchase capital equipment having an expected useful life at least as long as the term of the capital equipment notes.

Section 2. The Council, in Resolution No. 19-0808R adopted December 9, 2019 (the "Original Resolution"), declared the intent of the City to issue capital equipment notes in 2020 in an amount up to \$3,400,000 to finance the purchase of capital equipment authorized by the Act and to pay costs of issuance of the capital equipment notes and discount.

Section 3. Exhibit A to the Original Resolution listed the capital equipment to be financed, which list of equipment was approved for purchase in 2020.

Section 4. The list of capital equipment to be financed and which is authorized to be purchased in 2020 as set forth in the Original Resolution is hereby amended as follows:

(a) Items to be deleted from such list:

JLG Lift
Scissor Lift
Trailers
Small Sidewalk Sweeper
Athletic Field Groomers

(b) Items to be added to such list:

4WD Service Van
Truck with Service Body
Skidsteer- for Public Safety building
Turfco Top Dresser
Tool Cat
Zero Turn Mower

Except as modified by such deletions and additions, the list of capital equipment authorized to be purchased and financed remains as set out in the Original Resolution, and is hereby ratified and approved.

Section 5. This resolution constitutes a declaration of official intent under Treasury Regulations Section 1.150-2. The City reasonably expects to acquire all or a portion of the capital equipment prior to the issuance of the capital equipment notes and to reimburse expenditures incurred with respect to such capital equipment purchase program with the proceeds of the capital equipment notes.

STATEMENT OF PURPOSE: This resolution amends the list of equipment approved in Resolution No. 19-0808R, which states the City's intent to issue general obligation capital equipment notes in 2020 to finance the purchase of capital equipment. The capital equipment list to be financed in 2020 in an amount of \$3,269,445 plus an additional amount for costs of issuance and discount is amended by the deleted items and additional items set forth in this resolution. There is no change in the total cost of the capital equipment to be financed.