



RESOLUTION
(51 - 2018)

A RESOLUTION AUTHORIZING THE CITY ADMINISTRATOR TO PROCEED WITH BOND ISSUANCE TO FUND THE PUBLIC WORKS SHOP PROJECT AND AUTHORIZING IMPLEMENTATION OF A UTILITY FEE TO FUND REPAYMENT OF THE ASSOCIATED DEBT

WHEREAS, Council desires to build a new Public Works shop facility; and

WHEREAS, the Guaranteed Maximum Price of the project is \$3.0 Million; and

WHEREAS, Council desires to add a fire sprinkler system in the amount of \$68,000 and volume for a future mezzanine in the amount of \$35,000, bringing the adjusted total cost to \$3.103 Million; and

WHEREAS, Council held two public meetings to obtain citizen input as to a preferred funding method; and

WHEREAS, citizen feedback at these meetings was that they preferred a utility fee over a tax assessment to repay the debt; and

WHEREAS, Council feels a 20-year debt term is the best choice to maximize interest savings while maintaining a reasonable utility fee.

NOW, THEREFORE, BE IT RESOLVED BY THE FAIRVIEW CITY COUNCIL AS FOLLOWS:

Section 1 The City Administrator is authorized to obtain debt financing via a 20-year term bond backed by the City's Full Faith and Credit in the amount of \$3.103 Million and to initiate the implementation of a utility fee to repay this debt.

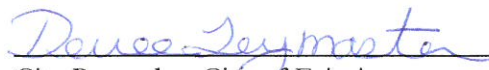
Section 2 This resolution is and shall be effective from and after its passage by the City Council.

Resolution adopted by the City Council of the City of Fairview, this 19th day of September, 2018.



Mayor, City of Fairview
Ted Tosterud

ATTEST



City Recorder, City of Fairview
Devree Leymaster

9 - 20 - 2018

Date