

RESOLUTION R2023-042
A RESOLUTION OF THE CITY OF SHAKOPEE, MINNESOTA
APPLYING FOR AN ADVANCE OF MUNICIPAL STATE AID (MSA) FUNDS

WHEREAS, the Municipality of Shakopee is planning to implement Municipal State Aid Street Project(s) in 2023 which will require State Aid funds in excess of those available in its State Aid Construction Account; and,

WHEREAS, said municipality is prepared to proceed with the construction of said project(s) through the use of an advance from the Municipal State Aid Street Fund to supplement the available funds in their State Aid Construction Account; and,

WHEREAS, the advance is based on the following determination of estimated expenditures:

Account Balance as of date March 27, 2023	<u>\$2,366,362.03</u>
Less estimated disbursements:	
Project # <u>166-594-001</u>	<u>\$3,678,255.18</u>
Project # <u>116-117-004</u>	<u>\$ 400,000.00</u>
Project # <u>166-125-002</u>	<u>\$ 800,000.00</u>
Project # _____	<u>\$ _____</u>
Bond Principle (if any)	<u>\$ _____</u>
Project Finals (overruns-if any)	<u>\$ _____</u>
Other _____	<u>\$ _____</u>
Total Estimated Disbursements	<u>\$4,878,255.18</u>
Advance Amount (amount in excess of acct balance)	<u>\$2,511,893.15</u>

WHEREAS, repayment of the funds so advanced will be made in accordance with the provisions of Minnesota Statutes 162.14, Subd. 6 and Minnesota Rules, Chapter 8820.1500, Subp. 10b; and,

WHEREAS, the Municipality acknowledges advance funds are released on a first-come-first-serve basis and this resolution does not guarantee the availability of funds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHAKOPEE, MINNESOTA AS FOLLOWS: That the Commissioner of Transportation be and is hereby requested to approve this advance for financing approved Municipal State Aid Street Project(s) of the Municipality of Shakopee, MN in an amount up to \$2,511,893.15. I hereby authorize repayments from subsequent accruals to the Municipal State Aid Street Construction Account of said Municipality from future year allocations until fully repaid.

Adopted in regular session of the City Council of the City of Shakopee, Minnesota, held this 4th day of April 2023.

Matt Lehman
Mayor of the City of Shakopee

ATTEST:

Lori Hensen
City Clerk

Prepared by:
City of Shakopee
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