

FINANCE COMMITTEE

10-0521R

RESOLUTION AUTHORIZING THE ISSUANCE AND PROVIDING FOR
THE SALE OF GENERAL OBLIGATION CAPITAL IMPROVEMENT
BONDS, SERIES 2010A.

CITY PROPOSAL:

BE IT RESOLVED, by the city council of the city of Duluth, Minnesota, as follows:

(a) Authorization of bonds. The city council adopted Resolution No. 10-0004 on January 11, 2010, declaring its intent to issue capital improvement bonds in 2010 in an amount not to exceed \$2,240,000. It is hereby found, determined, and declared to be necessary, and in the best interests of the city and its residents, that the city should issue general obligation capital improvement bonds, Series 2010A, in the approximate amount of \$2,240,000 (the "bonds"), pursuant to Minnesota Statutes, Section 475.521 and Chapter 475, and the City Charter, for the purpose providing funds for capital improvements projects pursuant to an approved capital improvement plan;

(b) Issuance and sale of bonds. The terms and conditions of the bonds and the sale thereof are set forth in the official terms of offering on file with the city clerk as Public Document No. _____. Each and all of the terms and provisions set forth in the official terms of offering are adopted and confirmed as the terms and conditions of the bonds and the sale thereof, and the city council shall meet at the time and place fixed herein to consider bids for the purchase of the bonds. Due to changes in the municipal bond market, the city administrator, with the advice of the city's financial consultant, may modify the official terms of offering regarding the maturity schedule, the minimum bid and the maximum bid prior to the sale of the bonds;

(c) Competitive sale of bonds. Public Financial Management, Inc., independent financial advisor to the city, is hereby authorized to provide the notice of the sale for the bonds in accordance with Minnesota Statutes, Section 475.60, subdivision 3, and in accordance with the official terms of offering;

(d) Subsequent resolutions. The form, specifications and provisions for repayment of the bonds shall be set forth in a subsequent resolution of this city council.

Approved:

Department Director

Approved as to form:

Attorney

FIN RT/AH:jkmr 10/1/2010

Approved for presentation to council:

Chief Administrative Officer

Approved:

Auditor

STATEMENT OF PURPOSE: The purpose of this resolution is to authorize the issuance of \$2,240,000 general obligation capital improvement bonds to provide funds for capital improvement projects pursuant to an approved capital improvement plan, which bonds are payable from ad valorem taxes.