

Councilmember _____ introduced the following resolution and moved for its adoption:

RESOLUTION #11-07-XXX

**RESOLUTION APPROVING THE ISSUANCE OF
GENERAL OBLIGATION BONDS, SERIES 2011A**

WHEREAS, the City of Ramsey requires funding for the improvements at Armstrong/Bunker Lake Boulevard which includes signalization and for street & utility improvements for the Legacy Christian Academy school project.

WHEREAS, the City requests that the bond issuance be backed by the City's Municipal State Aid Funding for their respective share, and backed by the special assessments levied annually against the Legacy Christian Academy parcels.

NOW THEREFOR BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RAMSEY, ANOKA COUNTY, STATE OF MINNESOTA, as follows:

1. The City Council hereby finds and declares that it is necessary and expedient for the City to sell and issue its general obligation bonds (herein, the "Bonds") in an aggregate principal amount not to exceed \$4,450,000.
2. The City Council desires to proceed with the sale of the Bonds by direct negotiation to Northland Securities, Inc. (herein, "NSI). The Finance Director and the City Administrator are hereby authorized to approve the sale of the Bonds in an aggregate principal amount of not to exceed \$4,450,000 and to execute a bond purchase agreement for the purchase of the Bonds with NSI, provided that the true interest cost of the bond issue is equal to or less than _____%.
3. The City does hereby retain Blue Rose Capital, Inc. (herein, "Blue Rose") to act as an independent financial advisor to provide bond pricing opinion services for the issuance of the Bonds for the purpose set forth in Minnesota Statutes, Section 475.60, Subdivision 2(9), as amended
4. Upon approval of the sale of the Bonds by the Finance Director and the City Administrator, the City Council will take action at its next regularly scheduled meeting thereafter to adopt the necessary approving resolutions as prepared by the City's bond counsel.
5. NSI is authorized to prepare and distribute an Official Statement related to the sale of the Bonds.
6. If the Finance Director and the City Administrator have not approved the sale of the bonds to NSI and executed the related bond purchase agreement by December 31, 2011, this resolution shall expire.

The motion for the adoption of the foregoing resolution was duly seconded by Member _____, and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

and the following abstained:

and the following were absent:

Whereupon said resolution was declared duly passed and adopted by the Anoka City Council this the 26th day of July 2011.

Anoka Mayor

ATTEST:

Anoka City Clerk

Whereupon said resolution was declared duly passed and adopted.