

EXTRACT OF MINUTES OF A MEETING OF THE CITY COUNCIL
CITY OF RAMSEY, MINNESOTA

HELD: February 14, 2012

Pursuant to due call and notice thereof, a regular or special meeting of the City Council of City of Ramsey, Minnesota, was duly called and held at the Ramsey Municipal Center in the City of Ramsey, Minnesota, on February 14, 2012, at 7:00 p.m. for the purpose, in part, of calling a public hearing on the intention to issue general obligation capital improvement plan refunding bonds and the proposal to adopt a capital improvement plan therefore.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION CALLING PUBLIC HEARING ON THE INTENTION TO ISSUE GENERAL
OBLIGATION CAPITAL IMPROVEMENT PLAN REFUNDING BONDS AND THE
PROPOSAL TO ADOPT A CAPITAL IMPROVEMENT PLAN THEREFOR

A. WHEREAS, pursuant to Minnesota Statutes, Section 475.521 the City of Ramsey, Minnesota (the "City") may issue bonds to finance capital improvements under its capital improvement plan (the "Plan") without an election provided that, among other things, prior to issuing general obligation capital improvement plan refunding bonds (the "Bonds") the City adopts the Plan after holding a public hearing thereon and publishing a notice of its intention to issue the Bonds and the date and time of a hearing to obtain public comment on the issuance of the Bonds and adoption of the Plan; and

B. WHEREAS, the City Council will hold a public hearing on March 13, 2012, on its intention to issue the Bonds and to adopt the Plan; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Ramsey, Minnesota, that the City Council hereby calls for a public hearing on its intent to issue the Bonds and to adopt the Plan, the public hearing to be held on the date and time set forth in Exhibit A attached hereto. The City Administrator is hereby directed to cause the notice of public hearing to be published at least 14 but not more than 28 days before the date of the public hearing in the official newspaper of the City or a newspaper of general circulation in the City and further, the City Administrator may post the notice of public hearing on the City's official website, if any, at least 14 but not more than 28 days before the date of the public hearing.

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

STATE OF MINNESOTA
COUNTY OF ANOKA
CITY OF RAMSEY

I, the undersigned, being duly qualified and acting Administrator of the City of Ramsey, Minnesota, do hereby certify that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council, duly called and held on the date therein indicated, insofar as such minutes relate to the City Council calling a public hearing on the intention to issue general obligation capital improvement plan refunding bonds and the proposal to adopt a capital improvement plan therefor.

WITNESS my hand on February 14, 2012.

City Administrator

EXHIBIT A

CITY OF RAMSEY

NOTICE OF PUBLIC HEARING ON INTENTION TO ISSUE
GENERAL OBLIGATION CAPITAL IMPROVEMENT PLAN REFUNDING BONDS
AND THE PROPOSAL TO ADOPT A CAPITAL IMPROVEMENT PLAN THEREFOR

NOTICE IS HEREBY GIVEN, that the City Council of the City of Ramsey, Minnesota, will meet on March 13, 2012, at 7:00 p.m. at the Ramsey Municipal Center, 7550 Sunwood Drive NW, in Ramsey, Minnesota, for the purpose of conducting a public hearing on (a) the intention to issue general obligation capital improvement plan refunding bonds in an amount not to exceed \$17,900,000 and (b) the proposal to adopt a capital improvement plan therefor. The proceeds of the bonds will be used to finance the acquisition of the existing city hall and public safety facility (the "Municipal Center") from the Economic Development Authority of the City of Ramsey, Minnesota (the "EDA"), the lessor of the Municipal Center under the outstanding lease agreement and refund the EDA's outstanding principal amount of its Public Project Lease Revenue Bonds, Series 2005A (City of Ramsey, Minnesota Lease Obligation), dated June 1, 2005 in anticipation of reducing debt service costs to the City.

All persons interested may appear and be heard at the time and place set forth above.

If a petition requesting a vote on the issuance of the bonds is signed by voters equal to five percent of the votes cast in the City in the last general election and is filed with the City within thirty days after the public hearing, the bonds may only be issued upon obtaining the approval of the majority of the voters voting on the question of issuing the bonds.

Individuals unable to attend the public hearing can make written comment by writing to the City Administrator, Ramsey Municipal Center, 7550 Sunwood Drive NW, Ramsey, Minnesota 55303-5137. Written comments must be received prior to the date and time of the public hearing.

BY ORDER OF THE CITY COUNCIL

City Administrator

EXTRACT OF MINUTES OF A MEETING OF THE CITY COUNCIL
CITY OF RAMSEY MINNESOTA

HELD: March 13, 2012

Pursuant to due call and notice thereof, a regular or special meeting of the City Council of the City of Ramsey, Minnesota, was duly called and held at the Ramsey Municipal Center in Ramsey, Minnesota on March 13, 2012, at 7:00 p.m. for the purpose, in part, of giving preliminary approval to the issuance of general obligation capital improvement plan refunding bonds and adopting the capital improvement plan.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION GIVING PRELIMINARY APPROVAL TO THE ISSUANCE OF GENERAL OBLIGATION CAPITAL IMPROVEMENT PLAN REFUNDING BONDS IN AN AMOUNT NOT TO EXCEED \$17,900,000 AND ADOPTING THE CITY OF RAMSEY, MINNESOTA, CAPITAL IMPROVEMENT PLAN FOR THE YEARS 2012 THROUGH 2016

A. WHEREAS, the City Council of the City of Ramsey, Minnesota (the "City") proposes to issue its general obligation capital improvement plan refunding bonds (the "Bonds") and adopt the City of Ramsey, Minnesota, Capital Improvement Plan for the Years 2012 Through 2016 (the "Plan"); and

B. WHEREAS, the City has caused notice of the public hearing on the intention to issue the Bonds and on the proposed adoption of the Plan to be published pursuant to and in accordance with Minnesota Statutes, Section 475.521; and

C. WHEREAS, a public hearing on the intention to issue the Bonds and on the proposed Plan has been held on this date, following published notice of the public hearing as required by law; and

D. WHEREAS, in approving the Plan, the City Council considered for each project and for the overall Plan:

1. The condition of the City's existing infrastructure, including the projected need for repair and replacement;
2. The likely demand for the improvement;
3. The estimated cost of the improvement;
4. The available public resources;
5. The level of overlapping debt in the City;
6. The relative benefits and costs of alternative uses of the funds;
7. Operating costs of the proposed improvements; and
8. Alternatives for providing services more efficiently through shared facilities with other local governmental units; and

E. WHEREAS, the City Council has determined that the issuance of general obligation capital improvement plan refunding bonds in the aggregate principal amount of up to \$17,900,000 is the best way to finance the capital improvements identified in the Plan.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Ramsey, Minnesota, that the City hereby adopts the Plan and authorizes the issuance of up to \$17,900,000 aggregate principal amount of general obligation capital improvement plan refunding bonds.

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

[Bonds must be approved by at least a three-fifths vote of the membership.]

[Issuance of Bonds is subject to a 30-day reverse referendum after the public hearing.]

STATE OF MINNESOTA
COUNTY OF ANOKA
CITY OF RAMSEY

I, the undersigned, being duly qualified and acting Administrator of the City of Ramsey, Minnesota, do hereby certify that I have carefully compared the attached and foregoing extract of minutes with the original minutes of a meeting of the City Council, duly called and held on the date therein indicated, which are on file and of record in my office, and the same is a full, true and complete transcript therefrom insofar as the same relates to a resolution giving preliminary approval to the issuance of the City's general obligation capital improvement plan refunding bonds and adopting the City's capital improvement plan therefor.

WITNESS my hand on March 13, 2012.

City Administrator