



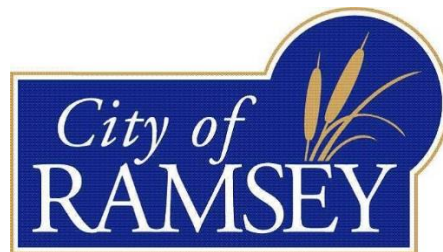
**EHLERS**  
LEADERS IN PUBLIC FINANCE

May 22, 2018

## Pre-Sale Report for

City of Ramsey, Minnesota

\$1,210,000 General Obligation Street Reconstruction  
Bonds, Series 2018A



**Prepared by:**

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Senior Municipal Advisor

And

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Senior Municipal Advisor



## Executive Summary of Proposed Debt

Proposed Issue:	\$1,210,000 General Obligation Street Reconstruction Bonds, Series 2018A
Purposes:	<p>The proposed issue includes financing for the 2018 road reconstruction and overlay projects in the City. Debt service will be paid from a combination of special assessments and ad valorem property taxes.</p> <p>It is the intent of the City to levy special assessments in the amount of approximately \$287,375 to benefiting property owners. These assessments will be levied in 2018 for collection in years 2019 through 2028 at a rate of 2% over the True Interest Cost of the proposed Bonds (rounded to the nearest .25%). Annual assessments are paid on an equal principal basis. The City anticipates receiving \$15,125 in prepayments (approximately 5%) so the Bond size has been reduced accordingly.</p>
Authority:	<p>The Bonds are being issued pursuant to Minnesota Statutes, Chapter:</p> <ul style="list-style-type: none"> <li>• 475.58 3b</li> </ul> <p>The Bonds will be general obligations of the City for which its full faith, credit and taxing powers are pledged.</p> <p>The Bonds count against the City's General Obligation Debt Capacity Limit of 3% of estimated market value (EMV). In the City the pay 2018 EMV is \$2,460,843,300. Therefore, the total amount of outstanding debt cannot exceed \$73,825,299. As of May 16, 2017, the City has \$23,920,000 subject to the legal debt limit.</p> <p>The City held the required public hearing on it 5-year street reconstruction plan on March 10, 2015.</p>
Term/Call Feature:	<p>The Bonds are being issued for a 10-year term. Principal on the Bonds will be due on December 15 in the years 2019 through 2028. Interest is payable every six months beginning June 15, 2019.</p> <p>The Bonds maturing on and after December 15, 2027 will be subject to prepayment at the discretion of the City on December 15, 2026 or any date thereafter.</p>
Bank Qualification:	<p>Because the City is expecting to issue no more than \$10,000,000 in tax exempt debt during the calendar year, the City will be able to designate the Bonds as "bank qualified" obligations. Bank qualified status broadens the market for the Bonds, which can result in lower interest rates.</p>
Rating:	<p>The City's most recent bond issues were rated AA+ by Standard &amp; Poor's. The City will request a new rating for the Bonds.</p> <p>If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the City's bond rating if the bond rating of the insurer is higher than that of the City.</p>



<p><b>Basis for Recommendation:</b></p>	<p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of General Obligation Street Reconstruction Bonds as a suitable financing option because</p> <ul style="list-style-type: none"> <li>- This is a viable option available to finance this type of project under State law</li> <li>- This is the most overall cost effective option that still maintains future flexibility for the repayment of debt</li> <li>- These projects were anticipated when the City completed its street reconstruction plan in 2015 and held the required public hearing to finance these projects under this authority</li> </ul> <p>This coincides with the City’s past practices to finance these types of projects with this type of debt issue.</p>
<p><b>Method of Sale/Placement:</b></p>	<p>In order to obtain the lowest interest cost to the City, we will competitively bid the purchase of the Bonds from local and national underwriters/banks.</p> <p>We have included an allowance for discount bidding equal to 1.20000% of the principal amount of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to lower your borrowing amount.</p> <p><b>Premium Bids:</b> Under current market conditions, most investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.”</p> <p>The amount of the premium varies, but it is not uncommon to see premiums for new issues in the range of 2.00% to 10.00% of the face amount of the issue. This means that an issuer with a \$2,000,000 offering may receive bids that result in proceeds of \$2,040,000 to \$2,200,000.</p> <p>For this issue of Bonds, we have been directed to use the premium to reduce the size of the issue. The adjustments may slightly change the true interest cost of the original bid, either up or down.</p> <p>You have the choice to limit the amount of premium in the bid specifications. This may result in fewer bids, but it may also eliminate large adjustments on the day of sale and other uncertainties.</p>
<p><b>Review of Existing Debt:</b></p>	<p>We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the City’s outstanding debt and will alert you to any future refunding opportunities.</p>



Continuing Disclosure:	Because the City has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.
Arbitrage Monitoring:	Because the Bonds are tax-exempt obligations/tax credit obligations, the City must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Nonarbitrage Certificate prepared by your Bond Attorney and provided at closing. You have retained Ehlers to assist you with compliance with these rules.
Risk Factors:	If significant amounts of prepayments of special assessments are received, the levy may need to be increased in future years because the City’s investment earnings on additional prepayments will likely be less than the assessment rate.
Other Service Providers:	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, so their final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p><b>Bond Attorney:</b> Briggs and Morgan, Professional Association  <b>Paying Agent:</b> Bond Trust Services Corporation  <b>Rating Agency:</b> Standard &amp; Poor's Global Ratings (S&amp;P)</p>

This presale report summarizes our understanding of the City’s objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the City’s objectives.



## Proposed Debt Issuance Schedule

Pre-Sale Review by City Council:	May 22, 2018
Distribute Official Statement:	Week of June 11, 2018
Conference with Rating Agency:	Week of June 18, 2018
City Council Meeting to Award Sale of the Bonds:	June 26, 2018
Estimated Closing Date:	July 19, 2018

### Attachments

Sources and Uses of Funds

Proposed Debt Service Schedule

Resolution Authorizing Ehlers to Proceed With Bond Sale

### Ehlers Contacts

Municipal Advisors:	Stacie Kvilvang	(651) 697-8506
	Jason Aarsvold	(651) 697-8512
Disclosure Coordinator:	Jen Chapman	(651) 697-8566
Financial Analyst:	Alicia Gage	(651) 697-8551

The Official Statement for this financing will be mailed to the City Council at their home address or e-mailed for review prior to the sale date.



# City of Ramsey, Minnesota

\$1,210,000 General Obligation Street Reconstruction Bonds, Series 2018A

Issue Summary

Assumes Current Market BQ AA+ Rates plus 25bps

## Total Issue Sources And Uses

Dated 07/19/2018 | Delivered 07/19/2018

	Street Reconstruction	Overlays	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$630,000.00	\$580,000.00	\$1,210,000.00
Prepaid Assessments	7,875.00	7,250.00	15,125.00
<b>Total Sources</b>	<b>\$637,875.00</b>	<b>\$587,250.00</b>	<b>\$1,225,125.00</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (1.200%)	7,560.00	6,960.00	14,520.00
Costs of Issuance	19,264.46	17,735.54	37,000.00
Deposit to Project Construction Fund	607,000.00	566,000.00	1,173,000.00
Rounding Amount	4,050.54	(3,445.54)	605.00
<b>Total Uses</b>	<b>\$637,875.00</b>	<b>\$587,250.00</b>	<b>\$1,225,125.00</b>



# City of Ramsey, Minnesota

## \$1,210,000 General Obligation Street Reconstruction Bonds, Series 2018A

### Issue Summary

Assumes Current Market BQ AA+ Rates plus 25bps

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/19/2018	-	-	-	-	-
06/15/2019	-	-	29,052.49	29,052.49	-
12/15/2019	105,000.00	2.200%	16,041.25	121,041.25	150,093.74
06/15/2020	-	-	14,886.25	14,886.25	-
12/15/2020	115,000.00	2.300%	14,886.25	129,886.25	144,772.50
06/15/2021	-	-	13,563.75	13,563.75	-
12/15/2021	115,000.00	2.400%	13,563.75	128,563.75	142,127.50
06/15/2022	-	-	12,183.75	12,183.75	-
12/15/2022	115,000.00	2.500%	12,183.75	127,183.75	139,367.50
06/15/2023	-	-	10,746.25	10,746.25	-
12/15/2023	125,000.00	2.600%	10,746.25	135,746.25	146,492.50
06/15/2024	-	-	9,121.25	9,121.25	-
12/15/2024	125,000.00	2.700%	9,121.25	134,121.25	143,242.50
06/15/2025	-	-	7,433.75	7,433.75	-
12/15/2025	125,000.00	2.800%	7,433.75	132,433.75	139,867.50
06/15/2026	-	-	5,683.75	5,683.75	-
12/15/2026	125,000.00	2.850%	5,683.75	130,683.75	136,367.50
06/15/2027	-	-	3,902.50	3,902.50	-
12/15/2027	125,000.00	2.950%	3,902.50	128,902.50	132,805.00
06/15/2028	-	-	2,058.75	2,058.75	-
12/15/2028	135,000.00	3.050%	2,058.75	137,058.75	139,117.50
<b>Total</b>	<b>\$1,210,000.00</b>	<b>-</b>	<b>\$204,253.74</b>	<b>\$1,414,253.74</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$7,355.72
Average Life	6.079 Years
Average Coupon	2.7768006%
Net Interest Cost (NIC)	2.9741980%
True Interest Cost (TIC)	2.9874355%
Bond Yield for Arbitrage Purposes	2.7668657%
All Inclusive Cost (AIC)	3.5663949%

### IRS Form 8038

Net Interest Cost	2.7768006%
Weighted Average Maturity	6.079 Years

# City of Ramsey, Minnesota

\$1,210,000 General Obligation Street Reconstruction Bonds, Series 2018A

Issue Summary

Assumes Current Market BQ AA+ Rates plus 25bps

## Detail Costs Of Issuance

Dated 07/19/2018 | Delivered 07/19/2018

### COSTS OF ISSUANCE DETAIL

Municipal Advisor	\$16,000.00
Bond Counsel (Briggs and Morgan)	\$10,000.00
Rating Agency Fee (S&P)	\$10,000.00
Miscellaneous	\$1,000.00
<b>TOTAL</b>	<b>\$37,000.00</b>

# City of Ramsey, Minnesota

## \$1,210,000 General Obligation Street Reconstruction Bonds, Series 2018A

### Issue Summary

Assumes Current Market BQ AA+ Rates plus 25bps

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Assessments	Levy/(Surplus)
12/15/2018	-	-	-	-	-	-	-	-
12/15/2019	105,000.00	2.200%	45,093.74	150,093.74	150,093.74	157,598.43	42,467.64	115,130.79
12/15/2020	115,000.00	2.300%	29,772.50	144,772.50	144,772.50	152,011.13	41,669.38	110,341.75
12/15/2021	115,000.00	2.400%	27,127.50	142,127.50	142,127.50	149,233.88	40,232.50	109,001.38
12/15/2022	115,000.00	2.500%	24,367.50	139,367.50	139,367.50	146,335.88	38,795.64	107,540.24
12/15/2023	125,000.00	2.600%	21,492.50	146,492.50	146,492.50	153,817.13	37,358.76	116,458.37
12/15/2024	125,000.00	2.700%	18,242.50	143,242.50	143,242.50	150,404.63	35,921.88	114,482.75
12/15/2025	125,000.00	2.800%	14,867.50	139,867.50	139,867.50	146,860.88	34,485.00	112,375.88
12/15/2026	125,000.00	2.850%	11,367.50	136,367.50	136,367.50	143,185.88	33,048.14	110,137.74
12/15/2027	125,000.00	2.950%	7,805.00	132,805.00	132,805.00	139,445.25	31,611.26	107,833.99
12/15/2028	135,000.00	3.050%	4,117.50	139,117.50	139,117.50	146,073.38	30,174.38	115,899.00
<b>Total</b>	<b>\$1,210,000.00</b>	<b>-</b>	<b>\$204,253.74</b>	<b>\$1,414,253.74</b>	<b>\$1,414,253.74</b>	<b>\$1,484,966.43</b>	<b>\$365,764.58</b>	<b>\$1,119,201.85</b>

### Significant Dates

Dated	7/19/2018
First Coupon Date	6/15/2019

### Yield Statistics

Bond Year Dollars	\$7,355.72
Average Life	6.079 Years
Average Coupon	2.7768006%
Net Interest Cost (NIC)	2.9741980%
True Interest Cost (TIC)	2.9874355%
Bond Yield for Arbitrage Purposes	2.7668657%
All Inclusive Cost (AIC)	3.5663949%

# City of Ramsey, Minnesota

\$630,000 General Obligation Street Reconstruction Bonds, Series 2018A

Street Reconstruction

Assumes Current Market BQ AA+ Rates plus 25bps

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Assessments	Levy/(Surplus)
12/15/2018	-	-	-	-	-	-	-	-
12/15/2019	55,000.00	2.200%	23,472.78	78,472.78	78,472.78	82,396.42	22,111.25	60,285.17
12/15/2020	60,000.00	2.300%	15,490.00	75,490.00	75,490.00	79,264.50	21,695.62	57,568.88
12/15/2021	60,000.00	2.400%	14,110.00	74,110.00	74,110.00	77,815.50	20,947.50	56,868.00
12/15/2022	60,000.00	2.500%	12,670.00	72,670.00	72,670.00	76,303.50	20,199.38	56,104.12
12/15/2023	65,000.00	2.600%	11,170.00	76,170.00	76,170.00	79,978.50	19,451.26	60,527.24
12/15/2024	65,000.00	2.700%	9,480.00	74,480.00	74,480.00	78,204.00	18,703.12	59,500.88
12/15/2025	65,000.00	2.800%	7,725.00	72,725.00	72,725.00	76,361.25	17,955.00	58,406.25
12/15/2026	65,000.00	2.850%	5,905.00	70,905.00	70,905.00	74,450.25	17,206.88	57,243.37
12/15/2027	65,000.00	2.950%	4,052.50	69,052.50	69,052.50	72,505.13	16,458.76	56,046.37
12/15/2028	70,000.00	3.050%	2,135.00	72,135.00	72,135.00	75,741.75	15,710.62	60,031.13
<b>Total</b>	<b>\$630,000.00</b>	<b>-</b>	<b>\$106,210.28</b>	<b>\$736,210.28</b>	<b>\$736,210.28</b>	<b>\$773,020.79</b>	<b>\$190,439.39</b>	<b>\$582,581.40</b>

## Significant Dates

Dated	7/19/2018
First Coupon Date	6/15/2019

## Yield Statistics

Bond Year Dollars	\$3,825.50
Average Life	6.072 Years
Average Coupon	2.7763764%
Net Interest Cost (NIC)	2.9739976%
True Interest Cost (TIC)	2.9872338%
Bond Yield for Arbitrage Purposes	2.7668657%
All Inclusive Cost (AIC)	3.5668130%



# City of Ramsey, Minnesota

\$580,000 General Obligation Street Reconstruction Bonds, Series 2018A

Overlays

Assumes Current Market BQ AA+ Rates plus 25bps

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Assessments	Levy/(Surplus)
12/15/2018	-	-	-	-	-	-	-	-
12/15/2019	50,000.00	2.200%	21,620.96	71,620.96	71,620.96	75,202.01	20,356.39	54,845.62
12/15/2020	55,000.00	2.300%	14,282.50	69,282.50	69,282.50	72,746.63	19,973.76	52,772.87
12/15/2021	55,000.00	2.400%	13,017.50	68,017.50	68,017.50	71,418.38	19,285.00	52,133.38
12/15/2022	55,000.00	2.500%	11,697.50	66,697.50	66,697.50	70,032.38	18,596.26	51,436.12
12/15/2023	60,000.00	2.600%	10,322.50	70,322.50	70,322.50	73,838.63	17,907.50	55,931.13
12/15/2024	60,000.00	2.700%	8,762.50	68,762.50	68,762.50	72,200.63	17,218.76	54,981.87
12/15/2025	60,000.00	2.800%	7,142.50	67,142.50	67,142.50	70,499.63	16,530.00	53,969.63
12/15/2026	60,000.00	2.850%	5,462.50	65,462.50	65,462.50	68,735.63	15,841.26	52,894.37
12/15/2027	60,000.00	2.950%	3,752.50	63,752.50	63,752.50	66,940.13	15,152.50	51,787.63
12/15/2028	65,000.00	3.050%	1,982.50	66,982.50	66,982.50	70,331.63	14,463.76	55,867.87
<b>Total</b>	<b>\$580,000.00</b>	<b>-</b>	<b>\$98,043.46</b>	<b>\$678,043.46</b>	<b>\$678,043.46</b>	<b>\$711,945.63</b>	<b>\$175,325.19</b>	<b>\$536,620.44</b>

## Significant Dates

Dated	7/19/2018
First Coupon Date	6/15/2019

## Yield Statistics

Bond Year Dollars	\$3,530.22
Average Life	6.087 Years
Average Coupon	2.7772603%
Net Interest Cost (NIC)	2.9744150%
True Interest Cost (TIC)	2.9876541%
Bond Yield for Arbitrage Purposes	2.7668657%
All Inclusive Cost (AIC)	3.5659417%

# City of Ramsey, Minnesota

\$287,375 General Obligation Street Reconstruction Bonds, Series 2018A

Assessments - 100% Assessed - 5% Prepays

2.0% over TIC (round to nearest .25%) - Equal Principal

## Assessments

Date	Principal	Coupon	Interest	Total P+I
12/15/2019	28,737.50	5.000%	13,730.14	42,467.64
12/15/2020	28,737.50	5.000%	12,931.88	41,669.38
12/15/2021	28,737.50	5.000%	11,495.00	40,232.50
12/15/2022	28,737.50	5.000%	10,058.14	38,795.64
12/15/2023	28,737.50	5.000%	8,621.26	37,358.76
12/15/2024	28,737.50	5.000%	7,184.38	35,921.88
12/15/2025	28,737.50	5.000%	5,747.50	34,485.00
12/15/2026	28,737.50	5.000%	4,310.64	33,048.14
12/15/2027	28,737.50	5.000%	2,873.76	31,611.26
12/15/2028	28,737.50	5.000%	1,436.88	30,174.38
<b>Total</b>	<b>\$287,375.00</b>	<b>-</b>	<b>\$78,389.58</b>	<b>\$365,764.58</b>

## Significant Dates

Filing Date	1/01/2019
First Payment Date	12/15/2019

# City of Ramsey, Minnesota

\$149,625 General Obligation Street Reconstruction Bonds, Series 2018A

Assessments

2.0% over TIC (round to nearest .25%) - Equal Principal

## Assessments

Date	Principal	Coupon	Interest	Total P+I
12/15/2019	14,962.50	5.000%	7,148.75	22,111.25
12/15/2020	14,962.50	5.000%	6,733.12	21,695.62
12/15/2021	14,962.50	5.000%	5,985.00	20,947.50
12/15/2022	14,962.50	5.000%	5,236.88	20,199.38
12/15/2023	14,962.50	5.000%	4,488.76	19,451.26
12/15/2024	14,962.50	5.000%	3,740.62	18,703.12
12/15/2025	14,962.50	5.000%	2,992.50	17,955.00
12/15/2026	14,962.50	5.000%	2,244.38	17,206.88
12/15/2027	14,962.50	5.000%	1,496.26	16,458.76
12/15/2028	14,962.50	5.000%	748.12	15,710.62
<b>Total</b>	<b>\$149,625.00</b>	<b>-</b>	<b>\$40,814.39</b>	<b>\$190,439.39</b>

## Significant Dates

Filing Date	1/01/2019
First Payment Date	12/15/2019

# City of Ramsey, Minnesota

## \$137,750 General Obligation Street Reconstruction Bonds, Series 2018A

Assessments

2.0% over TIC (round to nearest .25%) - Equal Principal

### Assessments

Date	Principal	Coupon	Interest	Total P+I
12/15/2019	13,775.00	5.000%	6,581.39	20,356.39
12/15/2020	13,775.00	5.000%	6,198.76	19,973.76
12/15/2021	13,775.00	5.000%	5,510.00	19,285.00
12/15/2022	13,775.00	5.000%	4,821.26	18,596.26
12/15/2023	13,775.00	5.000%	4,132.50	17,907.50
12/15/2024	13,775.00	5.000%	3,443.76	17,218.76
12/15/2025	13,775.00	5.000%	2,755.00	16,530.00
12/15/2026	13,775.00	5.000%	2,066.26	15,841.26
12/15/2027	13,775.00	5.000%	1,377.50	15,152.50
12/15/2028	13,775.00	5.000%	688.76	14,463.76
<b>Total</b>	<b>\$137,750.00</b>	<b>-</b>	<b>\$37,575.19</b>	<b>\$175,325.19</b>

### Significant Dates

Filing Date	1/01/2019
First Payment Date	12/15/2019

Resolution No. \_\_\_\_\_

Council Member \_\_\_\_\_ introduced the following resolution and moved its adoption:

**Resolution Providing for the Sale of  
\$1,210,000 General Obligation Street Reconstruction Bonds, Series 2018A**

- A. WHEREAS, the City Council of the City of Ramsey, Minnesota has heretofore determined that it is necessary and expedient to issue the City's \$1,210,000 General Obligation Street Reconstruction Bonds, Series 2018A (the "Bonds"), to finance 2018 street reconstruction and overlay projects in the City; and
- B. WHEREAS, the City has retained Ehlers & Associates, Inc., in Roseville, Minnesota ("Ehlers"), as its independent municipal advisor for the Bonds in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9);

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Ramsey, Minnesota, as follows:

- 1. Authorization; Findings. The City Council hereby authorizes Ehlers to assist the City for the sale of the Bonds.
- 2. Meeting; Proposal Opening. The City Council shall meet at 7:00 p.m. on June 26, 2018, for the purpose of considering proposals for and awarding the sale of the Bonds.
- 3. Official Statement. In connection with said sale, the officers or employees of the City are hereby authorized to cooperate with Ehlers and participate in the preparation of an official statement for the Bonds and to execute and deliver it on behalf of the City upon its completion.

The motion for the adoption of the foregoing resolution was duly seconded by City Council Member \_\_\_\_\_ and, after full discussion thereof and upon a vote being taken thereon, the following City Council Members voted in favor thereof:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

Dated this 22<sup>nd</sup> day of May, 2018.

\_\_\_\_\_  
City Administrator