

RESOLUTION NO. 2021-066

**RESOLUTION APPROVING
A CAPITAL IMPROVEMENT PLAN AND
GIVING PRELIMINARY APPROVAL TO THE ISSUANCE OF CAPITAL
IMPROVEMENT BONDS**

BE IT RESOLVED by the City Council (the "Council") of the City of Lake Elmo, Minnesota (the "City") as follows:

Section 1. Background.

1.01. The City is authorized under Minnesota Statutes, 475.521 (the "Act") to prepare a capital improvement plan and carry out programs for financing certain capital improvements. The City may issue general obligation bonds pursuant to the Act to finance the cost of capital improvements described in the plan.

1.02. Before the approval of the Plan and issuance of any general obligation bonds under the Act, the City is required to hold a public hearing on the plan and issuance of the bonds.

1.03. Pursuant to the Act, the City has caused to be prepared a five-year capital improvement plan (the "Plan"), which describes certain capital improvements in the City for the years 2021 through 2025.

1.04. The City has determined that it is in its best interests to give preliminary approval to the issuance and sale of capital improvement bonds pursuant to the Act (the "Bonds"), in one or more series an aggregate amount not to exceed \$15,000,000 (in addition to amounts issued to finance other capital improvements under the Plan) to finance a portion of the capital improvements set forth in the Plan including without limitation capital improvements related to the acquisition, construction and equipping of a new city hall, fire station, law enforcement facility and public works addition.

1.05. On this date, the Council held a public hearing on the Plan and the issuance of the Bonds, after publication in the City's official newspaper of a notice of public hearing at least 14 days but no more than 28 days before the date of the public hearing.

Section 2. Plan Approved.

2.01. The Council finds that the Plan will provide for certain capital improvements which serve the interests of the City as a whole.

2.02. The Plan is approved in the form on file with the City Administrator.

Section 3. Bonds Authorized.

3.01. The City hereby gives preliminary approval to the issuance of Bonds in one or more series an aggregate amount not to exceed \$15,000,000 to finance a portion of the capital improvements set forth in the Plan including without limitation capital improvements related to related to the acquisition of the real property located at 3880 Laverne Avenue N. and 39th Street in the City from the Economic Development Authority of the City of Lake Elmo, Minnesota (the "EDA") pursuant to the redemption and refunding of the EDA's Taxable Public Project Lease Revenue and Limited Tax Bonds, Series 2018A, and the construction and equipping thereon of a new city hall, fire station, law enforcement facility and public works addition and costs of issuance of the Bonds, subject to further details regarding the sale of the Bonds to be set forth in a resolution to be considered by the City Council at a subsequent meeting.

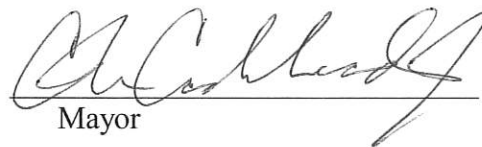
3.02. If a petition requesting a vote on the issuance of the Bonds, signed by voters equal to 5% of the votes cast in the last municipal general election, is filed with the City Clerk within 30 days after the date of the public hearing, the City may issue the Bonds only after obtaining approval of a majority of voters voting on the question at an election.

3.03. Pursuant to Minnesota Statutes, Section 462.356, subd. 2, the Council, by at least a two-thirds vote of all of its members, finds that the Plan and the improvements to be financed with the Bonds do not impact and do not have a relationship to the City's comprehensive plan; the Plan and improvements are consistent with the City's comprehensive plan; therefore, the Council dispenses with the requirements of Minnesota Statutes, Section 462.356, subd. 2 relating to planning commission review of the Plan and the improvements.

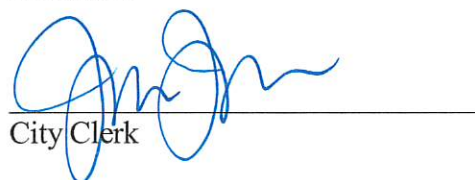
3.04 City staff are authorized and directed to take all other actions necessary to carry out the intent of this resolution.

Approved this 15th day of June, 2021 by the City Council of the City of Lake Elmo, Minnesota..

CITY OF LAKE ELMO, MINNESOTA


Mayor

ATTEST:


City Clerk