

Tom Boudhilet has original

CITY OF LAKE ELMO
WASHINGTON COUNTY, MINNESOTA

RESOLUTION NO. 2005-056

RESOLUTION AUTHORIZING THE SALE OF APPROXIMATELY
\$4,600,000
GENERAL OBLIGATION WATER REVENUE BONDS, SERIES 2005A

WHEREAS, the City has an upcoming issuance of approximately \$4,600,000 General Obligation Water Revenue Bonds, Series 2005A (the "Bonds") and

WHEREAS, the City desires to effectuate the transaction with Northland Securities Inc, when the financing plan and documents are in place and market conditions are appropriate.

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

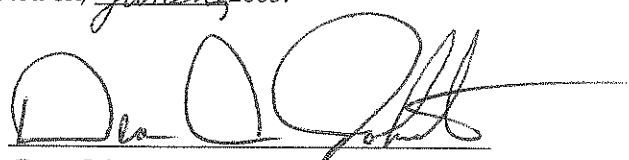
1. The City Council is hereby authorized to approve the sale of certain Bonds to Northland Securities when market conditions warrant and on such date and at such time as Northland Securities, Inc advises.
2. The City Council will meet to adopt the necessary approval resolution drafted by bond counsel (estimated to be July 19, 2005).

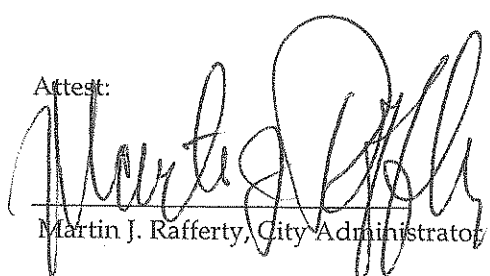
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lake Elmo, Minnesota as follows:

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

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted on, June 21, 2005.


Dean Johnston, Mayor

Attest:

Martin J. Rafferty, City Administrator