

ORIGINAL TO T. Bowdler  
Finance Director

CITY OF LAKE ELMO  
WASHINGTON COUNTY, MINNESOTA

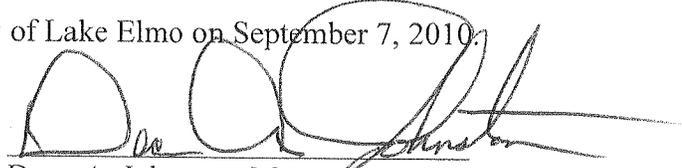
RESOLUTION NO. 2010-043

**RESOLUTION APPROVING THE ISSUANCE OF  
GENERAL OBLIGATION IMPROVEMENT BONDS; SERIES 2010A**

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

1. The City Council hereby finds and declares that it is necessary and expedient for the District to sell and issue its fully registered general obligation improvement bonds in the total aggregate principal amount of not to exceed \$710,000 (herein, the "Bonds"). The proceeds of the Bonds will be used to fund various street improvement projects within the City and to fund the costs of issuing the Bonds.
2. The City Council desires to proceed with the sale of the Bonds by direct negotiation to Northland Securities, Inc. (herein, "NSI").
3. The City Finance Director and City Administrator are hereby authorized to approve the sale of the Bonds in an aggregate principal amount of not to exceed \$710,000 and to execute a bond purchase agreement for the purchase of the Bonds with NSI, provided that the true interest cost does not exceed 3.50%.
4. Upon approval of the sale of the Bonds by the City 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 an official statement related to the sale of the Bonds.
6. If the City Finance Director and City Administrator have not approved the sale of the bonds to NSI and executed the related bond purchase agreement by December 31, 2010, this resolution shall expire.

ADOPTED by the City Council of the City of Lake Elmo on September 7, 2010.



Dean A. Johnston, Mayor

ATTEST:



Bruce A. Messelt, City Administrator