

**LAUDERDALE CITY COUNCIL MEETING AGENDA  
TUESDAY, APRIL 23, 2002  
CITY HALL, 7:30 P.M.**

The City Council is meeting as a legislative body to conduct the business of the City according to ROBERT'S RULES OF ORDER AND THE STANDING RULES OF ORDER AND BUSINESS OF THE CITY COUNCIL. Unless so ordered by the Mayor, citizen participation is limited to the times indicated and always within the prescribed rules of conduct for public input at meetings.

**1. CALL MEETING TO ORDER AT 7:30 P. M.**

**2. ROLL:**

*Councilmembers:*

McCloskey \_\_\_\_\_  
 Gill-Gerbig \_\_\_\_\_  
 Mayor Dains \_\_\_\_\_  
 Christensen \_\_\_\_\_  
 Gower \_\_\_\_\_

*Staff:*

Getschow \_\_\_\_\_

**3. APPROVAL OF THE AGENDA**

**4. APPROVAL**

A. Approval of minutes of the regular City Council Meeting of 4/09/02  
 C. Approval of claims totaling \$56,582.40

**5. OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE COUNCIL ON ITEMS NOT ON THE AGENDA**

Any member of the public may speak at this time on any item NOT on the agenda. In consideration of the public attending the meeting for specific items on the agenda, this portion of the meeting will be limited to fifteen (15) minutes. Individuals are requested to limit their comments to four (4) minutes or less. If the majority of the Council determines that additional time on a specific issue is warranted, then discussion on that issue shall be continued under Additional Items at the end of the agenda. Before addressing the City Council, members of the public are asked to step up to the microphone, give their name, address and state the subject to be discussed. All remarks shall be addressed to the Council as a whole and not to any member thereof. No person other than members of the Council and the person having the floor shall be permitted to enter any discussion without permission of the presiding officer. Your participation, as prescribed by the Council's ROBERT'S RULES OF ORDER AND THE STANDING RULES OF ORDER AND BUSINESS OF THE CITY COUNCIL, is welcomed and your cooperation is greatly appreciated.

6. CONSENT
7. SPECIAL ORDER OF BUSINESS/RECOGNITIONS/PROCLAMATIONS/ CITIZENS ADDRESSING STREET AND UTILITY IMPROVEMENTS
8. INFORMATIONAL PRESENTATIONS
9. PUBLIC HEARINGS  

Public hearings are conducted so that the public affected by a proposal may have input into the decision. During hearings, all affected residents will be given an opportunity to speak pursuant to the ROBERT'S RULES OF ORDER AND THE STANDING RULES OF ORDER AND BUSINESS OF THE CITY COUNCIL.
10. REPORTS
  - A. 2002 Street and Utility Improvements Update *(no memorandum)*
  - B. Financial Report on the 2000-2003 Street and Utility Improvements
  - C. Ramsey County Community Development Block Grant (CDBG) Application *(no memorandum)*
11. ACTION
  - A. Resolution 042302A: A Resolution Initiating the Process for the Sale of the City's General Obligation Improvement Bonds, Series 2002A for the 2002 Street and Utility Improvements
  - B. 2002 Street and Utility Improvements: Permanent Easement Approvals
  1. Phillips Holdings, L.L.C
  2. Historic Stone
  - C. Approval of the 1<sup>st</sup> Quarter 2002 Financial and Investment Report
12. DISCUSSION
13. ITEMS REMOVED FROM THE CONSENT AGENDA
14. ADDITIONAL ITEMS
15. SET AGENDA FOR NEXT MEETING
16. ADJOURNMENT  

May 14, 2002 - 6:00 p.m., Work Session with Refuse Collection Task Force

**Lauderdale City Council  
Meeting Minutes  
April 9, 2002**

1. Meeting called to order at 7:30 P.M.
2. ROLL
 

Council present:	Gover, Christensen, McCloskey, Gill-Gerbig and Mayor Dains
Staff present:	Getschow and Bownik
Others present:	Tom Kellogg, City Consulting Engineer
3. APPROVAL OF THE AGENDA
 

*A. Approval of Agenda.* Motion by Christensen, second by Gover to approve the agenda. Motion carried unanimously.

*B. Approval of Minutes.* Motion by Gover, second by Gill-Gerbig to approve of the minutes of the regular City Council meeting of March 26, 2002. Motion carried unanimously.

*B. Approval of Claims totaling \$29,327.75.* Motion by Gill-Gerbig, second by McCloskey to approve the claims totaling \$29,327.75. Motion carried unanimously.
4. APPROVAL
 

OPPORTUNITY FOR THE PUBLIC TO ADDRESS ITEMS NOT ON THE AGENDA
5. CONSENT
6. CONSENT

- 7. SPECIAL ORDER OF BUSINESS/RECOGNITIONS/PROCLAMATIONS
- 8. INFORMATIONAL PRESENTATIONS
- 9. PUBLIC HEARINGS

A. *Hamline Auto Body (2520 Broadway) Variance for the construction of a Car Wash.* James Bownik, Administrative Analyst, stated that the current regulation for a side yard setback in the I-1 District is 20 feet. Hamline Auto Body is applying for a variance to the side yard setback requirements on the north end of the property to go from 20 feet to 10 feet from the north property line in order to accommodate a car wash facility at the site. The variance request was necessitated by an overhead power-line easement and a change to the storm water pond. He stated that an Excel Energy overhead power-line easement exists on the west end of the site. Construction of buildings cannot take place within the easement area. On the south end of the property exists a large storm water pond, which serves the storm water management needs of the entire development now known as Broadway Business Park. The capacity of the storm water pond was increased about 10 feet to the north in order to service the entire development between Broadway Drive and the Historic Stone site. As a result, the buildable area for the car wash was reduced, and the car wash facility was pushed further to the north.

As part of the final plat approval, a 20-foot utility easement was granted to the City along the north property line of the Hamline Auto Body site. However, the new location of the car wash facility may interfere with the City's ability to install a trunk sanitary sewer line in that easement area. Thus, an additional permanent utility easement to the north of the car wash is needed. Bownik referred to a letter in the packet from Philip Maas, owner of the property to the north of the Hamline site, which states that he will grant the City an additional 10 feet of easement for the sewer line. The City Attorney is currently drafting the easement agreement.

The Mayor opened the public hearing at 7:40 p.m.

No one that was present wished to address the City Council.

The Mayor closed the public hearing at 7:40 p.m.

10. ACTION

A. *Hamline Auto Body (2520 Broadway) Variance for the construction of a Car Wash.* Motion by McCloskey, second by Gower to approve the 10-foot variance of Hamline Auto Body located at 2520 Broadway for the construction of a car wash. Roll: Yes: all. Motion carried.

B. *Resolution 032602A: A Resolution Accepting the Bid for the 2002 Street and Utility Improvements.* The City Engineer presented the bids for the 2002 Street and Utility Improvements as follows:

Northdale Construction Co. Inc.	\$1,734,132.04
S.M. Hentges & Sons, Inc.	\$1,734,346.00
S.R. Weidema, Inc.	\$1,816,503.30
Barbarossa & Sons, Inc.	\$1,830,030.00
Palda and Sons, Inc.	\$2,141,324.35

These bids include adding the two alternates for the Water Utility work. The Engineer stated that the bids were reviewed and found to be in order. He recommended the approval of the lowest submitted bid by Northdale Construction Company, Inc. The submitted low bid was over the engineer's estimate of \$1,500,000. Kellogg stated this was mainly due to higher than expected bids for the trunk sanitary sewer line construction.

The schedule for the start of construction on all of the facets of construction was discussed. The gas main replacement to be conducted by Xcel Energy prior to the city contracted work was also discussed.

Motion by Christensen, second by Gill-Gerbig to approve Resolution 040902A: A Resolution Accepting the Bid for the 2002 Street and Utility Improvements. Roll: Yes: all. Motion carried.

C. *Set a Date for a Neighborhood Meeting for MNDOT TH 280 Reconstruction Issues.* The City Administrator stated that the Wednesday, April 10<sup>th</sup> date that was set for a MNDOT noise wall neighborhood meeting at the last Council meeting needs to be rescheduled. As was stated at the last meeting, a noise wall specialist will attend the meeting and provide options and visualizations regarding the construction of potential noise wall along TH 280. Direct mailed notice of the meeting will be sent to all residents of Malvern and Walnut Street. There will also be general notice of the meeting in the Roseville Review, on the cable channel, and on the website.

Motion by Gill-Gerbig, second Gover to set a date for the neighborhood meeting as Monday, April 29<sup>th</sup> at 6:30 p.m. with MNDOT regarding TH280 noise wall construction. Roll: Yes: all. Motion carried.

D. *Set a Date for Spring Clean-up.* Motion by Gill-Gerbig, second by Gover to set April 29-May 3 as Spring Clean-up Week and May 6- May 10 as Inspection Week. Roll: Yes: all. Motion carried.

11. REPORTS
12. DISCUSSION
13. ITEMS REMOVED FROM THE CONSENT AGENDA
14. ADDITIONAL ITEMS
15. SET AGENDA FOR NEXT MEETING

1. 2002 Improvements- Set a Date for Bond Sale
2. 2000-2003 Improvements- Financing
3. 2002 Improvements- Easements
4. Use Deeds
5. 2002 1<sup>st</sup> Quarter Financial and Investment Report

15. ADJOURNMENT OF THE REGULAR MEETING TO A WORK SESSION

Motion by McCloskey, second by Gill-Gerbig to adjourn the regular meeting to a work session at 8:29 P.M. Ayes: All.

16. WORK SESSION DISCUSSION

The work session was called to order at 8:37 p.m. The City Council once again discussed the Community Room Rental Policy and the potential need to replace the windows in the kitchen and the social room. The possible technical revisions to the Lauderdale Assessment Policy Manual did not require discussion since the revisions are not necessary due to further research that was conducted.

17. ADJOURNMENT OF WORK SESSION

Motion by Gill-Gerbig, second by Christensen to adjourn the work session at 9:35 P.M. Ayes: All.

**CITY OF LAUDERDALE**  
**Claims for Approval**  
**April 23, 2002 City Council Meeting**

**Payroll**

04/12/02 Payroll: Check # 7130 - 7134 \$5,782.49  
04/12/02 Payroll: Federal Payroll Taxes/FICA EFT \$2,365.94  
04/12/02 Payroll: PERA EFT \$971.50  
04/12/02 Payroll: ICMA Retirement Fund EFT \$1,035.96

**Payment Claims**

04/23/02 Claims: Check # 15742, 15744 - 15763 \$46,426.51

**Total Claims for Approval**

**\$56,582.40**



**CITY OF LAUDERDALE**  
**Paid Register**

Check Number	Employee Number	Employee Name	Pay Period	Pay Group	Check Amount	Check Date	Status
007130	000000011	BOWNIK, JAMES	8	BI-WEEKLY	\$1,035.83	4/12/02	Outstanding
007131	000000003	GETSCHOW, RICK	8	BI-WEEKLY	\$1,730.03	4/12/02	Outstanding
007132	000000030	GOYETTE, SHANNON	8	BI-WEEKLY	\$904.44	4/12/02	Outstanding
007133	000000002	HINRICHS, DAVID C	8	BI-WEEKLY	\$941.48	4/12/02	Outstanding
007134	000000005	HUGHES, JOSEPH A	8	BI-WEEKLY	\$1,170.71	4/12/02	Outstanding
007129		VOID	8		\$0.00	4/12/02	Void
					<u>\$5,782.49</u>		

FILTER: (year='2002' and [pay period] in (8))) and [pay group] in ('01')

**CITY OF LAUDERDALE**  
**Vendor Transactions**

CHECK	Batch	Name Invoice	Amount	Comments
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Search Name **ABDO ABDO EICK & MEYERS**

015744 4/23/02 042302claims 103892

015744 4/23/02 042302claims 103892

Search Name **ABDO ABDO EICK & MEYERS**

Search Name **AMERICAN ENGINEERING TESTING**

015745 4/23/02 042302claims 17040

Search Name **AMERICAN ENGINEERING TESTING**

Search Name **AT & T**

015746 4/23/02 042302claims 1220174229

Search Name **AT & T**

Search Name **BROWNING-FERRIS IND OF MN**

015747 4/23/02 042302claims 2126548

Search Name **BROWNING-FERRIS IND OF MN**

Search Name **CINTAS**

015748 4/23/02 042302claims 4/23/02

Search Name **CINTAS**

Search Name **CITY OF FALCON HEIGHTS**

015749 4/23/02 042302claims 4/23/02

015749 4/23/02 042302claims 4/23/02

Search Name **CITY OF FALCON HEIGHTS**

Search Name **CITY OF ST ANTHONY**

015750 4/23/02 042302claims 502

Search Name **CITY OF ST ANTHONY**

Search Name **DOCUMENT RESOURCES**

015751 4/23/02 042302claims 126395

Search Name **DOCUMENT RESOURCES**

Search Name **GLENWOOD INGLEWOOD**

015752 4/23/02 042302claims 4/23/02

Search Name **GLENWOOD INGLEWOOD**

Search Name **LILLIE SUBURBAN NEWS**

015753 4/23/02 042302claims 4/23/02

Search Name **LILLIE SUBURBAN NEWS**

Search Name **M.T. PROPERTIES**

015742 4/9/02 042302claims 4/9/02

Search Name **M.T. PROPERTIES**

Search Name **MET-COUNCIL ENVIRONMENTAL SER.**

015754 4/23/02 042302claims 736519

Search Name **MET-COUNCIL ENVIRONMENTAL SER.**

Search Name **NORTH STAR BANK, PETTY**

015755 4/23/02 042302claims 4/23/02

015755 4/23/02 042302claims 4/23/02

\$3,640.00 '01 certified audit

\$1,560.00 '01 certified audit

\$5,200.00

\$968.00 '01 st/utll imp: soil testing

\$968.00

\$5.76 04/02 long distance

\$5.76

\$2,357.50 03/02 recycling

\$2,357.50

\$57.00 4/9, 4/16 pub wks uniforms

\$57.00

\$847.33 reimb: fulham survey/storm sewer

\$359.00 03/02 fire calls

\$1,206.33

\$18,421.08 05/02 police services

\$18,421.08

\$255.27 payroll checks

\$255.27

\$29.78 3/5 bottled water

\$29.78

\$550.52 03/02 delivery: rose review

\$550.52

\$1,275.00 '02 ST/UTIL IMP: SAN SEW PERMIT

\$1,275.00

\$10,483.70 05/02 wastewater services

\$10,483.70

\$36.50 mileage: rick

\$34.13 mileage: shannon

\$4.66 cups

**CITY OF LAUDERDALE**  
**Vendor Transactions**

CHECK	Nbr	Check Date	Batch Name Invoice	Amount	Comments
	015755	4/23/02	042302claims 4/23/02	\$13.00	pizza: polc
	015755	4/23/02	042302claims 4/23/02	\$8.28	mileage: james
	Search Name NORTH STAR BANK, PETTY				
	Search Name QWEST				
	015756	4/23/02	042302claims 4/23/02	\$111.98	04/02 autodial: malv, ryan lift
	Search Name QWEST				
	Search Name RAMSEY COUNTY, EXPENDITURES				
	015757	4/23/02	042302claims	\$149.91	1st 1/2 '02 w mgmt fees
	015757	4/23/02	042302claims	\$1,134.66	04/02 employee benefits
	015757	4/23/02	042302claims	\$2,161.55	03/02 plow/sand
	Search Name RAMSEY COUNTY, EXPENDITURES				
	015758	4/23/02	042302claims 4/23/02	\$359.00	reimb: inv 01-02 false fire alarm
	Search Name ROSEHILL INVESTMENTS				
	Search Name ROSEHILL INVESTMENTS				
	015759	4/23/02	042302claims 4/23/02	\$34.82	membership fees
	Search Name SAM'S CLUB				
	Search Name SAM'S CLUB				
	015760	4/23/02	042302claims 4/23/02	\$12.68	04/02 cell phone: pub wks
	015760	4/23/02	042302claims 4/23/02	\$12.69	04/02 cell phone: pub wks
	015760	4/23/02	042302claims 4/23/02	\$14.28	04/02 cell phone: c admin
	Search Name SPRINT PCS				
	Search Name SPRINT PCS				
	015761	4/23/02	042302claims 26204	\$85.55	asphalt for pot holes
	Search Name T.A. SCHIFFSKY & SONS				
	Search Name T.A. SCHIFFSKY & SONS				
	015762	4/23/02	042302claims 4/23/02	\$148.60	03/02 park gas
	015762	4/23/02	042302claims 4/23/02	\$115.62	03/02 city hall electric
	015762	4/23/02	042302claims 4/23/02	\$236.48	03/02 city hall gas
	015762	4/23/02	042302claims 4/23/02	\$78.83	03/02 city hall gas
	015762	4/23/02	042302claims 4/23/02	\$38.54	03/02 city hall electric
	015762	4/23/02	042302claims 4/23/02	\$36.80	03/02 garage gas
	015762	4/23/02	042302claims 4/23/02	\$36.80	03/02 garage gas
	015762	4/23/02	042302claims 4/23/02	\$36.80	03/02 garage gas
	015762	4/23/02	042302claims 4/23/02	\$9.35	03/02 garage electric
	015762	4/23/02	042302claims 4/23/02	\$10.43	03/02 park gas
	015762	4/23/02	042302claims 4/23/02	\$426.56	03/02 street lighting
	015762	4/23/02	042302claims 4/23/02	\$9.35	03/02 garage electric
	Search Name XCEL ENERGY, LIFT STATIONS				
	Search Name XCEL ENERGY, LIFT STATIONS				
	015763	4/23/02	042302claims 4/23/02	\$272.42	03/02 lift station electric
	015763	4/23/02	042302claims 4/23/02	\$23.10	03/02 lift station electric
	Search Name XCEL ENERGY, LIFT STATIONS				
	Search Name XCEL ENERGY, LIFT STATIONS				
	Search Name XCEL ENERGY, LIFT STATIONS				

**CITY OF LAUDERDALE**  
**Vendor Transactions**

*Grand Total*

\$46,426.51

CHECK Nbr	Check Date	Batch Name Invoice	Amount Comments
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# Lauderdale City Council Memorandum

Council Meeting Date: April 23, 2002

To: Mayor and City Council

From: Rick Getschow, City Administrator

Agenda Item: Financial Report on the 2000-2003 Street and Utility Improvements

## BACKGROUND:

In April of 2001 I provided a report on the financing of the four years of improvement projects. I would like to provide another update and report on the current financial status of the improvements. There have been changes and adjustments to the overall plan in the past year that once again merit discussion.

My report will provide information on:

- (1) Current and future fund balances
- (2) Project Costs
- (3) Special Assessment Revenues
- (4) Other Revenues such as grant funds and reimbursements
- (5) Bond Issuance Timing and Amounts
- (6) Debt Service; and
- (7) Investments

I will have additional spreadsheet information available at the meeting, but I have included in this packet some material that I had previously prepared.

## ENCLOSURES:

1. 2000-2003 Street and Utility Improvement Costs
2. Special Assessment Revenues

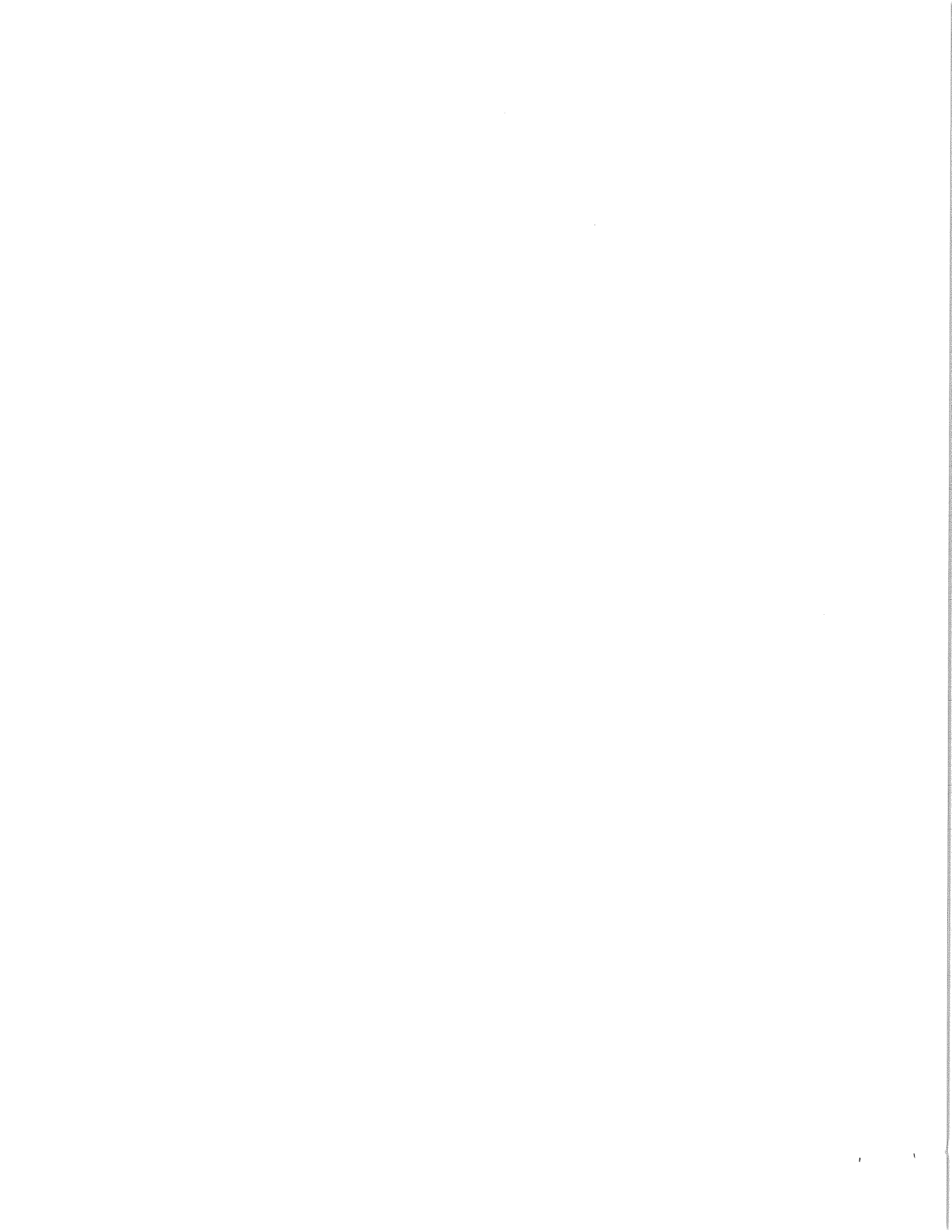
## 2000-2003 LAUDERDALE STREET AND UTILITY IMPROVEMENTS

	2000	2001	2002	2003	TOTAL
<b><u>Capital Improvements Plan</u></b>					
Construction	\$1,106,318.16	\$792,442.08	\$716,081.76	\$1,120,068.72	\$3,734,910.72
Engineering	\$261,214.01	\$187,104.38	\$169,074.86	\$264,460.67	\$881,853.92
Contingency and Other	\$169,020.83	\$121,067.54	\$109,401.38	\$171,121.61	\$570,611.36
<b>GRAND TOTAL</b>	<b>\$1,536,553.00</b>	<b>\$1,100,614.00</b>	<b>\$994,558.00</b>	<b>\$1,555,651.00</b>	<b>\$5,187,376.00</b>
<b><u>Actual to Date</u></b>					
Construction	\$1,336,355.78	\$1,194,956.67	\$1,733,854.74	\$1,120,068.72	\$5,385,235.91
Less Water Utility Work	\$86,897.89	\$72,322.00	\$189,879.60	\$0.00	\$349,099.49
Net Construction	\$1,249,457.89	\$1,122,634.67	\$1,543,975.14	\$1,120,068.72	\$5,036,136.42
Engineering	\$237,547.00	\$232,000.00	\$310,000.00	\$264,460.67	\$1,044,007.67
Other	\$30,301.00	\$5,000.00	\$30,000.00	\$171,121.61	\$236,422.61
<b>GRAND TOTAL</b>	<b>\$1,517,305.89</b>	<b>\$1,359,634.67</b>	<b>\$1,883,975.14</b>	<b>\$1,555,651.00</b>	<b>\$6,316,566.70</b>
					<b>\$1,129,190.70</b>

**SPECIAL ASSESSMENT  
REVENUES**

	2000	2001	2002	2003
Total Assessment Amount	\$394,633.66	\$279,062.40	\$298,000.00	\$298,000.00
Prepaid	\$87,504.46	\$0.00	\$0.00	\$0.00
Amount Remaining	\$307,129.20	\$279,062.40	\$298,000.00	\$298,000.00

2001-2002 ASSESSMENTS ARE PENDING  
2003 PROJECT HAS NOT YET BEEN ORDERED





# Lauderdale City Council Memorandum

Council Meeting Date: April 23, 2002

To: Mayor and City Council

From: Rick Getschow, City Administrator

Agenda Item: Resolution 042302A: Resolution Authorizing Issuance for GO Improvement Bonds for the 2002 Improvements

## BACKGROUND:

I have stated in recent Friday reports that we have been examining the issue of debt financing for this third phase of the improvement projects. Through research and consultation with our financial advisor at Springsted and our bond counsel at Briggs and Morgan, the recommendation is to issue \$1,200,000 in bonds for a portion of the 2002 Street and Utility Improvements that has a total estimated city cost of approximately \$1,900,000. Previously, there was discussion to use debt to finance a portion of the fourth phase of the improvements next year. There are three main reasons as to why I began exploring financing in 2002 as opposed to 2003 that include:

- The addition of the trunk sanitary sewer work that was not included in the CIP cost projections and is not financed in part by any assessment income;
- The proposed state aid cuts that would require the use of more reserve funds; and
- The current market that is attractive for bond interest rates.

Included in the packet is the resolution approving the issuance of the bonds that has been prepared by city bond counsel. This resolution authorizes a bonding issuance and sets a sale date for the bonds. According to the resolution, the sale of the bonds will be set for the May 14<sup>th</sup> Council meeting. The bond proceeds will then be available to the City by early June.

Our Springsted representative, John Sander, will be present at the meeting to discuss the bonding and other financial issues related to the project. Please contact me with any questions regarding the financial information enclosed on this agenda item and the previous agenda item regarding the overall financing before the meeting.

**ENCLOSURES:**

1. Recommendations for City of Lauderdale Issuance of \$1,200,000 of General Obligation Improvement Bonds, Series 2002A
2. Draft of the Bond Counsel Opinion on the Bond Issuance Resolution 042302A: A Resolution Initiating the Process for the Sale of the City's General Obligation Improvement Bonds, Series 2002A
3. Resolution 042302A: A Resolution Initiating the Process for the Sale of

**COUNCIL ACTION REQUESTED:**

Approval of Resolution 042302A: A Resolution for the Issuance of General Obligation Improvement Bonds for the 2002 Street and Utility Improvements.



**SPRINGSTED**  
*Public Finance Advisors*

**Study No.: L1024F1**  
**SPRINGSTED Incorporated**  
April 16, 2002

Honorable Jeffrey E. Dains, Mayor  
Members, City Council  
Mr. Rick Getschow, City Administrator  
City of Lauderdale  
1891 Walnut Street  
St. Paul, MN 55113-5137

**Presented to:**

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**General Obligation Improvement Bonds, Series 2002A**  
**\$1,200,000**

**City of Lauderdale, Minnesota**

**For**

**Recommendations**

**RECOMMENDATIONS**

Re: Recommendations for the issuance of \$1,200,000 General Obligation Improvement Bonds, Series 2002A

We respectfully request your consideration of our recommendations for the above-named issue. Bond proceeds, together with other funds of the City, will be used to finance infrastructure improvements in various areas of the City.

We recommend the following for the Bonds:

1. *Action Requested*  
To establish the date and time of receiving bids and establish the terms and conditions of the offering.
2. *Sale Date and Time*  
Tuesday, May 14, 2002 at 12:00 Noon, with consideration for award by the City Council at 7:30 P.M. that same day.
3. *Authority and Purpose for the Bond Issue*  
The Bonds are being issued pursuant to Minnesota Statutes, Chapters 475 and 429.
4. *Repayment Term*  
The Bonds will mature annually February 1, 2005 through 2014. Interest will be payable semi-annually each February 1 and August 1, commencing February 1, 2003.
5. *Security and Source of Payment*

(a) *Security*

The Bonds will be general obligations of the City, secured by its full faith and credit and taxing power.

(b) *Source of Payment*

The Bonds will be repaid from a combination of special assessments and ad valorem property taxes. Each year's first-half collection of assessments and taxes will be used to pay the interest payment due August 1 in the year of collection. Second-half collections of assessments and taxes plus surplus first-half collections will be used to pay the February 1 principal and interest payment due in the following year.

(c) *First Cycle*

The City will make its first levy for the Bonds in 2002. Because the interest payment on February 1, 2003 will come due prior to receipt of any levy or assessment collections, the City will make that payment from funds set aside as capitalized interest.

6. *Prepayment Provisions*  
The City may elect on February 1, 2010, and on any date thereafter, to prepay the Bonds due on or after February 1, 2011, at a price of par plus accrued interest.

7. *Term Bonds*  
We have included a provision that permits the underwriters to combine multiple maturity years into a term bond, subject to mandatory redemption on the same maturity schedule provided in the Terms of Proposal. The advantage to the underwriter is that it provides large blocks of bonds, which are more attractive to bond funds, and certain pension funds, which deal only with large blocks of bonds. This in turn is a benefit to the City since selling larger blocks of bonds reduces the risk to the underwriter, allowing them to lower their costs and the interest coupons. Since the Bonds are being offered on a competitive bid basis and awarded on the lowest true interest cost, the City will award the Bonds to the best bid regardless of whether term bonds are chosen or not.

8. *Credit Rating Comments*  
An application will be made to Moody's Investors Service for a rating on the Bonds. The City's current general obligation credit rating is "Baa2".

9. *Federal Treasury Regulations Concerning Tax-Exempt Obligations*

(a) *Bank Qualification*  
Under Federal Tax Law, financial institutions cannot deduct from income for federal income tax purposes, expense that is allocable to carrying and acquiring tax-exempt bonds. There is an exemption to this for "bank qualified" bonds, which can be so designated if the issuer does not issue more than \$10 million of tax exempt bonds in a calendar year. Issues that are bank qualified generally receive slightly lower interest rates than issues that are not bank qualified. Since the City expects to issue less than \$10 million in tax exempt debt in 2002, this issue is designated as bank qualified.

(b) *Rebate Requirements*

All tax-exempt issues are subject to the federal arbitrage and rebate requirements, which require all excess earnings created by the financing to be rebated to the U.S. Treasury. The requirements generally cover two categories: bond proceeds and debt service funds. There are exemptions from rebate in both of these categories.

However, since the City expects to issue less than \$5 million of tax exempt obligations in 2002, the City qualifies as a "small issuer" and will be exempt from rebating excess earnings on Bond proceeds to the federal government.

(c) *Bona Fide Debt Service Fund*

The City must maintain a bona fide debt service fund for the Bonds or be subject to yield restriction. This requires restricting the investments held in the debt service fund to the yield on the Bonds and/or paying back excess investment earnings in the debt service fund to the federal government. A bona fide debt service fund is a fund for which there is an equal matching of revenue to debt service expense, with carry over permitted equal to the greater of the investment earnings in the fund during that year or 1/12 the debt service of that year.

With improvement bonds, such as this issue, additional diligence should be exercised in monitoring the debt service fund due to the potential accumulation of assessment prepayments which could cause the fund to become non-bona fide.

(d) *Economic Life*

The average life of the Bonds cannot exceed 120% of the economic life of the projects to be financed. The economic life of the improvements exceeds 20 years. The average life of the Bonds is 7.346 years; therefore, the issue is within the economic life requirements.

(e) *Federal Reimbursement Regulations*

Federal reimbursement regulations require the City to make a declaration, within 60 days of the actual payment, of its intent to reimburse itself from expenses paid prior to the receipt of

Bond proceeds. It is our understanding the City has taken whatever actions are necessary to comply with the federal reimbursement regulations in regards to the Bonds. Non-Bond funds can be used to repay expenditures made prior to receipt of Bond proceeds.

10. *Continuing Disclosure*

The Bonds are subject to continuing disclosure requirements set forth by the Securities and Exchange Commission. The SEC rules require the City to undertake an annual update of certain Official Statement information and report any material events to the national repositories.

Since the City has less than \$10 million of debt outstanding, the SEC allows the City to choose "limited disclosure," which requires the City to identify a person who the public could contact to request information. This information is limited to that which the City customarily prepares and makes publicly available, as well as certain specified material events. We have included a summary of continuing disclosure requirements as a guide to City staff.

11. *Attachments*

- Sources and Uses of Funds
- Assessment Income Schedule
- Debt Service Schedule
- Terms of Proposal

Proceeds of the Bonds, together with other funds of the City, will be used to finance infrastructure improvement projects in various areas of the City, including street improvements and storm and sanitary sewer improvements. The sources and uses of funds for the Bonds are shown on Page 6.

The Bonds will be repaid from ad valorem property taxes and special assessments levied against benefited properties. Assessments in the aggregate amount of \$298,000 will be filed on or about September 1, 2003. Assessments will be spread over a term of 10 years with even annual principal payments. Interest will be charged on the unpaid principal balance at a rate which is 2% over the rate on the Bonds, or approximately 6.40%. The effective rate on the Bonds is estimated to be approximately 4.40%. Our projection of assessment income is shown on Page 7.

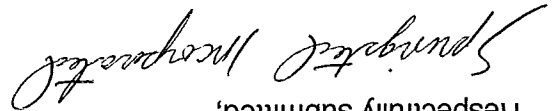
Our recommended principal structure for the Bonds is shown on Page 8. Debt service has been structured around the available annual assessment income to result in even annual tax levy requirements. Page 8 shows the following information:

- Columns 1 through 4 show the annual principal, estimated interest rates and projected total principal and interest payments, given the current market environment.
- Column 5 shows the capitalized interest used to make the February 1, 2003 interest payment
- Column 6 shows the net debt service requirements after taking into account the capitalized interest.
- Column 7 shows the 5% overlevy which is required by State statutes and serves as a protection to bondholders and the City in the event of delinquencies in the collection of assessments or taxes.
- Column 8 shows the total projected assessment income developed on Page 7.
- Column 9 shows the difference between columns 5 and 6 and represents the annual tax levy requirements of the City.

Based on projected assessment income, it is expected that the City will need to levy ad valorem taxes to pay debt service on the Bonds. The annual levy amount is estimated to average approximately \$115,750. This amount may be reduced annually with City funds on hand that are available to pay debt service.

Springsted is pleased to again be of service to the City of Lauderdale.

Respectfully submitted,



SPRINGSTED Incorporated

llr

Provided to Staff: Summary of Continuing Disclosure Requirements



<b>\$1,200,000</b> City of Lauderdale, Minnesota General Obligation Improvement Bonds Series 2002A <b>SOURCES &amp; USES</b>	
Dated 06/01/2002	Delivered 06/01/2002
<b>SOURCES OF FUNDS</b>	
Par Amount of Bonds.....	\$1,200,000.00
Other City Funds.....	733,143.76
Water Utility Reimbursement.....	189,879.60
TOTAL SOURCES.....	\$2,123,023.36
<b>USES OF FUNDS</b>	
Street Improvements.....	764,121.87
Trunk Sanitary Sewer.....	580,729.68
Sanitary Sewer.....	246,165.41
Water Main.....	189,879.60
Storm Sewer.....	146,071.95
Alleys.....	68,616.47
Lift Station Elimination.....	57,960.05
Deposit to Capitalized Interest Fund.....	32,378.33
Costs of Issuance.....	22,700.00
Total Underwriter's Discount (1.200%).....	14,400.00
TOTAL USES.....	\$2,123,023.36

Springsted Incorporated  
 Advisors to the Public Sector  
 File = LAUDERDALE-SF-2003 Assessments for Series 2002- SINGLE PURPOSE  
 4/13/2002 12:07 PM

Filing Date..... 9/01/2003  
 First Payment Date..... 12/31/2004

**SIGNIFICANT DATES**

\$1,200,000 City of Lauderdale, Minnesota General Obligation Improvement Bonds, Series 2002A \$298,000 Assessments ASSESSMENT INCOME				
Date	Principal	Coupon	Interest	Total P+I
12/31/2003	-	-	-	-
12/31/2004	29,800.00	6.400%	25,429.33	55,229.33
12/31/2005	29,800.00	6.400%	17,164.80	46,964.80
12/31/2006	29,800.00	6.400%	15,257.60	45,057.60
12/31/2007	29,800.00	6.400%	13,350.40	43,150.40
12/31/2008	29,800.00	6.400%	11,443.20	41,243.20
12/31/2009	29,800.00	6.400%	9,536.00	39,336.00
12/31/2010	29,800.00	6.400%	7,628.80	37,428.80
12/31/2011	29,800.00	6.400%	5,721.60	35,521.60
12/31/2012	29,800.00	6.400%	3,814.40	33,614.40
12/31/2013	29,800.00	6.400%	1,907.20	31,707.20
<b>Total</b>	<b>298,000.00</b>	<b>-</b>	<b>111,253.33</b>	<b>409,253.33</b>

**YIELD STATISTICS**

Dated.....	6/01/2002
Delivery Date.....	6/01/2002
First Coupon Date.....	2/01/2003
Bond Year Dollars.....	\$8,815.00
Average Life.....	7.346 Years
Average Coupon.....	4.2322556%
Net Interest Cost (NIC).....	4.3956135%
True Interest Cost (TIC).....	4.4064780%
Bond Yield for Arbitrage Purposes.....	4.2102929%
All Inclusive Cost (AIC).....	4.7222391%
Net Interest Cost.....	4.2322556%
Weighted Average Maturity.....	7.346 Years

<b>NET DEBT SERVICE SCHEDULE</b>								
<i>City of Lauderdale, Minnesota</i>								
<i>General Obligation Improvement Bonds</i>								
<i>Series 2002A</i>								
<b>\$1,200,000</b>								
Date	Principal Coupon	Interest	Total P+	Capitalized Interest	Net New D/S	105% of Total	Income	Assessment Levy Required
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2/01/2003	-	32,378.33	32,378.33	(32,378.33)	-	-	-	-
2/01/2004	-	48,567.50	48,567.50	-	48,567.50	50,995.88	-	50,995.88
2/01/2005	3.100%	48,567.50	163,567.50	-	163,567.50	171,745.88	55,229.33	116,516.55
2/01/2006	3.400%	45,002.50	155,002.50	-	155,002.50	162,752.63	46,964.80	115,787.83
2/01/2007	3.700%	41,262.50	151,262.50	-	151,262.50	158,825.63	45,057.60	113,768.03
2/01/2008	3.850%	37,192.50	152,192.50	-	152,192.50	159,802.13	43,150.40	116,651.73
2/01/2009	4.050%	32,765.00	147,765.00	-	147,765.00	155,153.25	41,243.20	113,910.05
2/01/2010	4.200%	28,107.50	148,107.50	-	148,107.50	155,512.88	39,336.00	116,176.88
2/01/2011	4.300%	23,067.50	148,067.50	-	148,067.50	155,470.88	37,428.80	118,042.08
2/01/2012	4.400%	17,692.50	142,692.50	-	142,692.50	149,827.13	35,521.60	114,305.53
2/01/2013	4.550%	12,192.50	142,192.50	-	142,192.50	149,302.13	33,614.40	115,687.73
2/01/2014	4.650%	6,277.50	141,277.50	-	141,277.50	148,341.38	31,707.20	116,634.18
<b>Total</b>	<b>1,200,000.00</b>	<b>373,073.33</b>	<b>1,573,073.33</b>	<b>(32,378.33)</b>	<b>1,540,695.00</b>	<b>1,617,729.75</b>	<b>409,253.33</b>	<b>1,208,476.42</b>

**THE CITY HAS AUTHORIZED SPRINGSTED INCORPORATED TO NEGOTIATE THIS ISSUE ON ITS BEHALF. PROPOSALS WILL BE RECEIVED ON THE FOLLOWING BASIS:**

**TERMS OF PROPOSAL**

**\$1,200,000**

**CITY OF LAUDERDALE, MINNESOTA**

**GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2002A**

**(BOOK ENTRY ONLY)**

Proposals for the Bonds will be received on Tuesday, May 14, 2002, until 12:00 Noon, Central Time, at the offices of Springsted Incorporated, 85 East Seventh Place, Suite 100, Saint Paul, Minnesota, after which time they will be opened and tabulated. Consideration for award of the Bonds will be by the City Council at 7:30 P.M., Central Time, of the same day.

**SUBMISSION OF PROPOSALS**

Proposals may be submitted in a sealed envelope or by fax (651) 223-3046 to Springsted. Signed Proposals, without final price or coupons, may be submitted to Springsted prior to the time of sale. The bidder shall be responsible for submitting to Springsted the final Proposal price and coupons, by telephone (651) 223-3000 or fax (651) 223-3046 for inclusion in the submitted Proposal. Springsted will assume no liability for the inability of the bidder to reach Springsted prior to the time of sale specified above. All bidders are advised that each Proposal shall be deemed to constitute a contract between the bidder and the City to purchase the Bonds regardless of the manner of the Proposal submitted.

**DETAILS OF THE BONDS**

The Bonds will be dated June 1, 2002, as the date of original issue, and will bear interest payable on February 1 and August 1 of each year, commencing February 1, 2003. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Bonds will mature February 1 in the years and amounts as follows:

2005	\$115,000	2008	\$115,000	2011	\$125,000	2013	\$130,000
2006	\$110,000	2009	\$115,000	2012	\$125,000	2014	\$135,000
2007	\$110,000	2010	\$120,000				

Proposals for the Bonds may contain a maturity schedule providing for a combination of serial bonds and term bonds, provided that no serial bond mature on or after the first mandatory sinking fund redemption date of any term bond. All term bonds shall be subject to mandatory sinking fund redemption and must conform to the maturity schedule set forth above at a price of par plus accrued interest to the date of redemption. In order to designate term bonds, the proposal must specify "Last Year of Serial Maturities" and "Years of Term Maturities" in the spaces provided on the Proposal Form.

**BOOK ENTRY SYSTEM**

The Bonds will be issued by means of a book entry system with no physical distribution of Bonds made to the public. The Bonds will be issued in fully registered form and one Bond, representing the aggregate principal amount of the Bonds maturing in each year, will be

Proposals shall be for not less than \$1,185,600 and accrued interest on the total principal amount of the Bonds. Proposals shall be accompanied by a Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a Financial Surety Bond in the amount of \$12,000, payable to the order of the City. If a check is used, it must accompany the proposal. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Minnesota, and preapproved by the City. Such bond must be submitted to Springsted incorporated prior to the opening of the proposals. The Financial Surety Bond must identify each underwriter whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to an underwriter using a Financial Surety Bond, then that purchaser is required to submit its Deposit to Springsted incorporated in the form of a certified or cashier's check or wire transfer as instructed by Springsted incorporated not later than 3:30 P.M., Central Time, on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the City to satisfy the Deposit requirement. The City will deposit the Deposit of the purchaser, the amount of which will be deducted at settlement and no interest will accrue to the purchaser. In the event the purchaser fails to comply with the accepted proposal, said amount will be retained by the City. No proposal can be withdrawn or amended after the time set for receiving proposals unless the meeting of the City scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made. Rates shall be in integral multiples of 5/100 or 1/8 of 1%. Rates must be in level or ascending order.

**TYPE OF PROPOSALS**

The Bonds will be general obligations of the City for which the City will pledge its full faith and credit and power to levy direct general taxes. In addition the City will pledge special assessments from benefited properties. The proceeds will be used to finance improvement projects in the City.

**SECURITY AND PURPOSE**

The City may elect on February 1, 2010, and on any day thereafter, to prepay Bonds due on or after February 1, 2011. Redemption may be in whole or in part and if in part at the option of the City and in such manner as the City shall determine. If less than all Bonds of a maturity are called for redemption, the City will notify DTC of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All prepayments shall be at a price of par plus accrued interest.

**OPTIONAL REDEMPTION**

The City will name the registrar which shall be subject to applicable SEC regulations. The City will pay for the services of the registrar.

**REGISTRAR**

registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository of the Bonds. Individual purchasers of the Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the registrar to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The purchaser, as a condition of delivery of the Bonds, will be required to deposit the Bonds with DTC.

Bonds of the same maturity shall bear a single rate from the date of the Bonds to the date of maturity. No conditional proposals will be accepted.

#### AWARD

The Bonds will be awarded on the basis of the lowest interest rate to be determined on a true interest cost (TIC) basis. The City's computation of the interest rate of each proposal, in accordance with customary practice, will be controlling.

The City will reserve the right to: (i) waive non-substantive informalities of any proposal or matters relating to the receipt of proposals and award of the Bonds, (ii) reject all proposals without cause, and, (iii) reject any proposal which the City determines to have failed to comply with the terms herein.

#### BOND INSURANCE AT PURCHASER'S OPTION

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the underwriter, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the purchaser of the Bonds. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the City has requested and received a rating on the Bonds from a rating agency, the City will pay that rating fee. Any other rating agency fees shall be the responsibility of the purchaser.

Failure of the municipal bond insurer to issue the policy after Bonds have been awarded to the purchaser shall not constitute cause for failure or refusal by the purchaser to accept delivery on the Bonds.

#### CUSIP NUMBERS

If the Bonds qualify for assignment of CUSIP numbers such numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for failure or refusal by the purchaser to accept delivery of the Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the purchaser.

#### SETTLEMENT

Within 40 days following the date of their award, the Bonds will be delivered without cost to the purchaser through DTC in New York, New York. Delivery will be subject to receipt by the purchaser of an approving legal opinion of Briggs and Morgan, Professional Association, of Saint Paul and Minneapolis, Minnesota, and of customary closing papers, including a no- litigation certificate. On the date of settlement, payment for the Bonds shall be made in federal, or equivalent, funds which shall be received at the offices of the City or its designee not later than 12:00 Noon, Central Time. Unless compliance with the terms of payment for the Bonds has been made impossible by action of the City, or its agents, the purchaser shall be liable to the City for any loss suffered by the City by reason of the purchaser's non-compliance with said terms for payment.

#### CONTINUING DISCLOSURE

On the date of actual issuance and delivery of the Bonds, the City will execute and deliver a Continuing Disclosure Undertaking (the "Undertaking") whereunder the City will covenant for the benefit of the owners of the Bonds to provide certain financial and other information about the City and notices of certain occurrences to information repositories as specified in and required by SEC Rule 15c2-12(b)(5).

OFFICIAL STATEMENT

The City has authorized the preparation of an Official Statement containing pertinent information relative to the Bonds, and said Official Statement will serve as a nearly-final Official Statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. For copies of the Official Statement or for any additional information prior to sale, any prospective purchaser is referred to the Financial Advisor to the City, Springsted Incorporated, 85 East Seventh Place, Suite 100, Saint Paul, Minnesota 55101, telephone (651) 223-3000.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law, shall constitute a "Final Official Statement" of the City with respect to the Bonds, as that term is defined in Rule 15c2-12. By awarding the Bonds to any underwriter or underwriting syndicate submitting a proposal therefor, the City agrees that, no more than seven business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded 50 copies of the Official Statement and the addendum or addenda described above. The City designates the senior managing underwriter of the syndicate to which the Bonds are awarded as its agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter delivering a proposal with respect to the Bonds agrees thereby that if its proposal is accepted by the City (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

Dated April 23, 2002  
BY ORDER OF THE CITY COUNCIL

/s/ Rick Getschow  
Clerk

\$1,200,000  
GENERAL OBLIGATION IMPROVEMENT BONDS,  
SERIES 2002A  
CITY OF LAUDERDALE  
RAMSEY COUNTY, MINNESOTA

We have acted as bond counsel in connection with the issuance by the City of Lauderdale, Ramsey County, Minnesota (the "City"), of its \$1,200,000 General Obligation Improvement Bonds, Series 2002A, bearing June 1, 2002, as the date of their original issue (the "Bonds"). We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds, and we express no opinion relating thereto.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon such examinations, and assuming the authenticity of all documents submitted to us as originals, the conformity of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents, and the accuracy of the statements of fact contained in such documents, and based upon present Minnesota and federal laws (which excludes any pending legislation which may have a retroactive effect on or before the date hereof), regulations, rulings and decisions, it is our opinion that:

(1) The proceedings show lawful authority for the issuance of the Bonds according to their terms under the Constitution and laws of the State of Minnesota now in force.

(2) The Bonds are valid and binding general obligations of the City and all of the taxable property within the City is subject to the levy of an ad valorem tax to pay the same without limitation as to rate or amount; provided that the enforceability (but not the validity) of the Bonds and the pledge of revenues for the payment of the principal thereof and interest thereon are subject to the exercise of judicial discretion in accordance with general principles of equity, to the constitutional powers of the United States of America and to bankruptcy,



insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

(3) At the time of the issuance and delivery of the Bonds to the original purchaser thereof, the interest on the Bonds is excluded from gross income for United States income tax purposes and is excluded, to the same extent, from both gross income and taxable net income for State of Minnesota income tax purposes (other than Minnesota franchise taxes measured by income and imposed on corporations and financial institutions), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations or the Minnesota alternative minimum tax applicable to individuals, estates or trusts; provided, however, that for the purpose of computing the federal alternative minimum tax imposed on corporations, such interest is taken into account in determining adjusted current earnings. The opinions set forth in the preceding sentence are subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes and from both gross income and taxable net income for State of Minnesota income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross and taxable net income retroactive to the date of issuance of the Bonds.

We express no opinion regarding other state or federal tax consequences caused by the receipt or accrual of interest on the Bonds or arising with respect to ownership of the Bonds.

Dated at Saint Paul, Minnesota, this \_\_\_\_\_ day of June, 2002.

Professional Association

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

Pursuant to due call and notice thereof, a regular or special meeting of the City Council of the City of Lauderdale, Minnesota, was duly called and held at the Lauderdale City Hall on April 23, 2002, commencing at 7:30 P.M., C.T.

The following Councilmembers were present:

and the following were absent:

Councilmember \_\_\_\_\_ introduced the following resolution and moved its adoption:

RESOLUTION NO. 042302A  
RESOLUTION INITIATING THE PROCESS FOR THE SALE  
OF THE CITY'S GENERAL OBLIGATION  
IMPROVEMENT BONDS, SERIES 2002A

BE IT RESOLVED by the City Council of the City of Lauderdale, Minnesota, as follows:

1. It is hereby determined:

(a) The City has undertaken or will undertake and has duly ordered the making of the following assessable public improvements (the "Improvements") pursuant to the applicable provisions of Minnesota Statutes, Chapter 429:

2002 Street and Utility Improvement Project:

Construction, Engineering And Contingency (Net of Available Other Funds)	\$1,130,522
Capitalized Interest	32,378
Discount	14,400
Issuance Costs	<u>22,700</u>
Total	\$1,200,000

(b) It would be advantageous for the City to issue its General Obligation Improvement Bonds, Series 2002A (the "Bonds"), to provide financing for the Improvements.

(c) The City has retained Springsted Incorporated, in Saint Paul, Minnesota, as its independent financial advisor for the Bonds and is therefore authorized to sell the Bonds by a competitive negotiated sale in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9).

2. The terms and conditions of the Bonds and the sale thereof are set forth in the "Terms of Proposal" presented to the City by Springsted, and the Council shall meet at the time and place specified therein for the purposes of considering the bids for the purchase of the Bonds and considering the award of the sale of the Bonds.

I CERTIFY THAT the above resolution was adopted by the City Council of Lauderdale this 23rd day of April, 2002.

(ATTEST)

Jeff Dains, Mayor

(SEAL)

Rick Getschow, City Administrator

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember \_\_\_\_\_ and upon a vote 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.

(SEAL)

City Administrator

day of \_\_\_\_\_, 2002.

WITNESS my hand as such City Administrator and the official seal of the City this \_\_\_\_\_

I, the undersigned, being the duly qualified and acting City Administrator of the City of Lauderdale, Minnesota, DO HEREBY CERTIFY that I have carefully 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 except of the official minutes of a meeting of the City Council of said City, duly called and held on the date therein indicated, insofar as such minutes relate to authorizing the sale of the City's General Obligation Improvement Bonds, Series 2002A.

City Administrator's Certificate

# Lauderdale City Council Memorandum

Council Meeting Date: April 23, 2002

To: Mayor and City Council

From: Rick Getschow, City Administrator

Agenda Item: 2002 Street and Utility Improvements-Permanent Utility Easement Agreements

## BACKGROUND:

It has been stated at previous City Council meetings that there are two easements that are required as part of the 2002 Street and Utility Improvements. Both easements are permanent utility easements for the construction of a trunk sanitary sewer line on the west side of Highway 280. They are:

**Phillips Holdings, L.L.C.** This is the parcel north of Hamline Auto Body. The current 10-foot easement that was made part of the subdivision plat needs to be increased to 20 feet due to the increased pond and the movement of the car wash on the Hamline site 10 feet further north. The sanitary trunk line will be installed approximately 25 feet north of the car wash building in the easement area.

**Historic Stone.** An easement is needed for Historic Stone because the trunk sewer line will pass through the southwestern corner of the lot. This is a result of the requirement to keep a certain distance away from the large Xcel Energy tower in the railroad right-of-way.

It was understood that the cost and work associated with approving the agreements (legal and recording) would be covered by the City and that no property would be compensated by city funds for these easements. In the case of Historic Stone, and in lieu of compensation for the easement, the City has agreed to provide a service stub from the sewer line to the property and possibly provide excess dirt to the site from the material that will be excavated at the site area. The owners have verbally agreed to this arrangement and expressed a willingness to execute these agreements with the City.

On Friday, I received the easement agreements from the City Attorney. I will be working very diligently between Friday and Tuesday to obtain the signatures necessary to execute the agreements. Included in the packet are drafts of the agreements that I have received.

**ENCLOSURES:**

1. Permanent Utility Easement Agreement with Phillips Holdings, L.L.C. (Parcel north of Hamline Auto Body)
2. Permanent Utility Easement Agreement with Historic Stone

**COUNCIL ACTION REQUESTED:**

Approve the permanent easement agreements for the 2002 Street and Utility Improvements with Phillips Holdings, L.L.C. and Historic Stone.

1. Grant of Easement. For good and valuable consideration, receipt of which is acknowledged by Grantor, Grantor grants and conveys to the Grantee the following easement:  
 A perpetual, non-exclusive easement for sanitary sewer, and utility and drainage purposes over, under, across and through the south 20 feet of the Property.
2. Scope of Easement. The perpetual sanitary sewer, utility and drainage easement granted herein includes the right of the Grantee, its contractors, agents, and employees to enter the premises at all reasonable times for the purpose of locating, constructing, reconstructing, operating, maintaining, inspecting and repairing storm sewer, sanitary sewer and water facilities and ground surface drainage ways in the described easement area.

Terms of Easement

- B. Grantor desires to grant to the Grantee an easement, according to the terms and conditions contained herein.  
 Lot 1, Block 1, Broadway Business Park, Ramsey County, Minnesota
- A. Grantor is the fee owner of the following described property in Ramsey County, Minnesota (the "Property"):

Recitals

THIS INSTRUMENT is made by Phillips Holdings, LLC, a limited liability company organized under the laws of the State of Minnesota, Grantor, in favor of the CITY OF LAUDERDALE, a Minnesota municipal corporation, Grantee.

**EASEMENT**

Abstract/Torrens

Kennedy & Graven, Chartered

The easement granted herein also include(s) the right to cut, trim, or remove from the easement areas trees, shrubs, or other vegetation as in the Grantee's judgment unreasonable interfere with the easement or facilities of the Grantee, its successors or assigns.

3. Warranty of Title. The Grantor warrants it is the owner of the Property and has the right, title and capacity to convey to the Grantee the easement herein.

4. Environmental Matters. The Grantee shall not be responsible for any costs, expenses, damages, demands, obligations, including penalties and reasonable attorney's fees, or losses resulting from any claims, actions, suits or proceedings based upon a release or threat of release of any hazardous substances, pollutants, or contaminants which may have existed on, or which relate to, the easement area or Property prior to the date of this instrument.

5. Binding Effect. The terms and conditions of this instrument shall run with the land and be binding on the Grantor, its successors and assigns.

STATE DEED TAX DUE HEREON: NONE

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2002.

PHILIPS HOLDINGS, LLC

By \_\_\_\_\_  
Its \_\_\_\_\_

STATE OF MINNESOTA )  
) SS.  
) \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ of Philips Holdings, LLC, a limited liability company organized under the laws of the State of Minnesota, on behalf of the limited liability company, Grantor.

\_\_\_\_\_  
Notary Public

NOTARY STAMP OR SEAL

THIS INSTRUMENT DRAFTED BY:

Kennedy & Graven, Chartered

200 South Sixth Street

470 Pillsbury Center

Minneapolis, MN 55402

NKE-212736v1

LA135-21



\_\_\_\_\_  
Its:

\_\_\_\_\_  
By:

\_\_\_\_\_  
Its:

\_\_\_\_\_  
By:

**NAME OF MORTGAGEE**

\_\_\_\_\_  
Dated:

hereby consents and joins in the Easement dated \_\_\_\_\_, 2002, filed \_\_\_\_\_, 2002  
in the office of the \_\_\_\_\_ **County Recorder/Registrar of Titles** so as to subject and  
subordinate the undersigned's interest to said Easement.

**Insert legal.**

the property which is described as follows: \_\_\_\_\_, a \_\_\_\_\_  
corporation, holder of a mortgage on

**CONSENT AND JOINER BY MORTGAGEE**

**Parcel 1  
Abstract**

**Box 198  
Kennedy & Graven, Chartered**

Kennedy & Graven, Chartered  
200 South Sixth Street  
470 Pillsbury Center  
Minneapolis, MN 55402

THIS INSTRUMENT DRAFTED BY:

NOTARY STAMP OR SEAL

\_\_\_\_\_  
Notary Public

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2002 by \_\_\_\_\_ and \_\_\_\_\_ of \_\_\_\_\_, a corporation organized under the laws of the State of \_\_\_\_\_, on behalf of the corporation, Grantors.

STATE OF MINNESOTA )  
) SS. )  
) \_\_\_\_\_ )  
) COUNTY OF \_\_\_\_\_ )

B. Grantors desire to grant to the Grantee easements, according to the terms and conditions contained herein.

Subject to State Trunk Highway 280/280 part between Minnesota Transfer Railway Company 100 foot right-of-way and center line of said State Trunk Highway, North 200 feet of South 1977.34 feet of Southwest ¼ of Section 17, Township 29, Range 23.

ABSTRACT PROPERTY

That part of the North 200 feet of the South 1977.34 feet of the West half of the Southwest quarter of Section 17, Township 29, Range 23, lying East of the Easterly line of the right-of-way of the Minnesota Transfer Railway Company which lies Westerly of a line parallel to and 10 feet East of the right-of-way of Trunk Highway no. 280 as now laid out.

TORRENS PROPERTY

A. Grantors are the vendor/vendees of the following described property in Ramsey County, Minnesota (the "Property"):

Recitals

THIS INSTRUMENT is made by Department of the Property Records and Revenue, Tax Forfeited Lands Section, in the City of Saint Paul, State of Minnesota, vendor/seller and Frank B. Langer and Susan K. Langer, husband and wife and Thomas R. Bergin, Jr. and Jessica Dodge, husband and wife, vendees/purchasers, Grantors, in favor of the CITY OF LAUDERDALE, a Minnesota municipal corporation, Grantee.

**EASEMENTS**

Kennedy & Graven, Chartered  
Torrens/Abstract

Terms of Easement(s)

1. Grant of Easement(s). For good and valuable consideration, receipt of which is acknowledged by Grantors. Grantors grant and convey to the Grantee the following easement(s):

A perpetual, non-exclusive easement for utility and drainage purposes over, under, across and through the area lying between the following described Lines A and B: commencing at the southwest corner of the south lot line a distance of 52.46 feet to the point of beginning of Line A; thence deflecting to the left at an angle of 130° 54' 55" a distance of 26.47 feet; thence deflecting to the left at an angle of 49° 05' 05" a distance of 8.43 feet; thence deflecting to the right at an angle of 78° 59' 35" a distance of 12.78 feet; thence deflecting to the left at an angle of 29° 37' 05" a distance of 59.8 feet +/- and thus terminating on the west lot line. Line B is the line connecting a point on the south lot line 25.99 feet east of the southwest property corner and a point on the west lot line 39.21 feet north of the southwest property corner of the Property.

A temporary easement for construction purposes over, under, across and through the entire Property.

Said temporary easement expires on December 31, 2002.

2. Scope of Easement(s). The perpetual utility and drainage easement granted herein includes the right of the Grantee, its contractors, agents, and employees to enter the premises at all reasonable times for the purpose of locating, constructing, reconstructing, operating, maintaining, inspecting and repairing within the described easement area a public roadway, storm sewer, sanitary sewer and water facilities, ground surface drainage ways and sidewalk, or other public facilities or improvements of any type that are not inconsistent with a public right-of-way use.

The temporary easement includes the right of the Grantee, its contractors, agents, and employees to enter upon said premises at all reasonable times for the purposes of construction, grading, sloping, and restoration purposes, and all purposes ancillary thereto, together with the right to remove trees, shrubs or other vegetation in the easement area, as well as the right to deposit earthen materials within the easement area and to move, store, and remove equipment and supplies, and to perform any other work necessary and incident to the project.

The easement(s) granted herein also include the right to cut, trim, or remove from the easement areas trees, shrubs, or other vegetation as in the Grantee's judgment unreasonably interfere with the easement or facilities of the Grantee, its successors or assigns.

3. Warranty of Title. The Grantors warrant they are the owners of the Property and have the right, title and capacity to convey to the Grantee the easement(s) herein.

4. Environmental Matters. The Grantee shall not be responsible for any costs, expenses, damages, demands, obligations, including penalties and reasonable attorney's fees, or losses resulting from any claims, actions, suits or proceedings based upon a release or threat of release of any hazardous substances, pollutants, or contaminants which may have existed on, or which relate to, the easement area or Property prior to the date of this instrument.

NOTARY STAMP OR SEAL

\_\_\_\_\_  
Notary Public

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2002 by, Kristine A. Kujala, Supervisor of Tax Forfeited Lands Section, in the City of Saint Paul, State of Minnesota, Grantor.

STATE OF MINNESOTA )  
) SS. )  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_  
Jessica Dodge

\_\_\_\_\_  
Thomas R. Bergin, Jr.

\_\_\_\_\_  
Susan K. Langer

\_\_\_\_\_  
Frank B. Langer

By \_\_\_\_\_  
Kristine A. Kujala, Supervisor  
Tax Forfeited Lands Section

Dorothy A. McClung, Director  
Property Records and Revenue  
State of Minnesota

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2002.

STATE DEED TAX DUE HEREON: NONE

5. Binding Effect. The terms and conditions of this instrument shall run with the land and be binding on the Grantors, their successors and assigns.

Kennedy & Graven, Chartered  
200 South Sixth Street  
470 Pillsbury Center  
Minneapolis, MN 55402

THIS INSTRUMENT DRAFTED BY:

\_\_\_\_\_  
Notary Public

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2002 by Thomas R. Bergin, Jr. and Jessica Dodge, husband and wife.

STATE OF MINNESOTA )  
( ss )  
COUNTY OF \_\_\_\_\_ )

\_\_\_\_\_  
Notary Public

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2002 by Frank B. Langer and Susan K. Langer, husband and wife.

STATE OF MINNESOTA )  
( ss )  
COUNTY OF \_\_\_\_\_ )

DATE:

April 23, 2002

TO:

Honorable Mayor and Council

FROM:

James Bownik, Administrative Analyst

RE:

1st Quarter 2002 Financial and Investment Report

**BACKGROUND**

There have been no unusual expenditures or revenues for the first quarter of this year. This quarterly report reflects an accurate financial picture of the City's expenditures and revenues. No changes to the accounting procedures are foreseen at this time.

**Combined Funds 101 - 601**

	2001	2001	2002	2002
	1/1 - 3/31	Actual	1/1 - 3/31	Actual
% of	Budget		Budget	
Revenues	\$282,709	\$1,527,506	\$263,284	\$1,734,227
	19%		15%	
Expenditures	\$566,907	\$1,626,791	\$558,565	\$1,840,718
	35%		30%	

The above table gives an overall picture of the City's finances compared to last year. 2002 revenues and expenditures are both comparable to this point last year.

**General Fund 101 Revenues**

	2001	2001	2002	2002
	1/1 - 3/31	Actual	1/1 - 3/31	Actual
% of	Budget		Budget	
Property Tax	3,004	439,032	307	366,898
	1%		0%	
Licenses & Permits	25,829	8,480	2,976	8,480
	305%		35%	
Intergovernmental	0	223,601	0	423,687
	0%		0%	
Public Safety	8,065	32,468	9,457	32,468
	25%		29%	
Charges for Services	15,282	250	16,210	810
	6113%		2001%	
Interest	11,982	12,000	2,518	12,000
	100%		21%	
Miscellaneous	2,159	0	2,800	0
	0		+	
Transfers	0	0	0	0
	NA%		NA%	
Total	\$66,321	\$715,831	\$34,268	\$844,343
	9%		4%	

Property taxes are mostly received in June and November. License and permit fees are back to usual after the fees collected last year at this time from McGough Construction for the Children's Home Society building (\$22,011). Intergovernmental revenue mostly consists of local government aid and fiscal disparities received from the State in July and December. Public Safety revenue includes court fines (\$8,739) and false fire alarm invoice fees (\$718). Charges for services produced the most revenue through the first quarter due to the second of five annual bond fee payments (\$15,030) from the Children's Home Society. Interest income is down so far due to lower interest rates and six-month certificates of deposits purchased in February. Interest from these investments will be received in August. Miscellaneous revenues include a donation from the Twin City Chinese Christian Church (\$1000), reimbursement from Ramsey County for waste management fees charged to the City in 2000 and 2001 for properties that do not generate waste, and reimbursement from the school district for 2001 election expenses (\$809).

### General Fund 101 Expenditures

	2001	2001	2001	2002	2002	% of
	Actual	1/1 - 3/31	Budget	Actual	1/1 - 3/31	Budget
General Government	36,209	169,724	21%	38,613	189,713	20%
Public Safety	71,794	268,734	27%	65,350	277,272	24%
Public Works	23,857	101,733	23%	29,858	100,363	30%
Park & Recreation	14,590	48,696	30%	14,930	53,804	28%
Contingency	0	10,000	0%	0	10,000	0%
Transfers	0	110,000	0%	0	185,000	0%
<b>Total</b>	<b>\$146,450</b>	<b>\$708,887</b>	<b>21%</b>	<b>\$148,751</b>	<b>\$816,152</b>	<b>18%</b>

General fund expenditures are pretty much on par with the first quarter of last year. 37% of this year's general fund expenditures can be attributed to police services (\$55,263).

### Special Revenue Funds 201 - 204

	2001	2001	2001	2002	2002	% of
	1/1 - 3/31	Budget	% of	1/1 - 3/31	Budget	2002
Revenues	292	4,225	7%	216	2,275	9%
201 Community Events	292	4,225	7%	216	2,275	9%
202 Cable T.V.	4,281	10,050	43%	4,466	10,100	44%
203 Recycling	784	28,282	3%	2,782	33,667	8%
<b>Total</b>	<b>\$5,357</b>	<b>\$42,557</b>	<b>13%</b>	<b>\$7,464</b>	<b>\$46,042</b>	<b>16%</b>

	2001	2001	2001	2002	2002	% of
	1/1 - 3/31	Budget	% of	1/1 - 3/31	Budget	2002
Expenditures	723	3,450	21%	863	1,850	47%
201 Community Events	723	3,450	21%	863	1,850	47%
202 Cable T.V.	4,100	15,589	26%	2,140	14,380	15%
203 Recycling	6,137	30,555	20%	10,804	37,600	29%
<b>Total</b>	<b>\$10,960</b>	<b>\$49,594</b>	<b>22%</b>	<b>\$13,807</b>	<b>\$53,830</b>	<b>26%</b>

**201 Community Events:** The revenue is mostly from Snow\*Commotion (\$136). The expenditures include the annual sales tax payment (\$114), and Snow\*Commotion (\$663).

**202 Cable TV:** The revenue is mostly from franchise fees (\$4,466). The annual contribution to the North Suburban Cable Commission has not yet been made.

**203 Recycling:** The revenue is mostly from a Ramsey County SCORE Grant (\$2314), received twice per year, and recycling assessments via property taxes (\$298). BFI has been

paid \$8,390 through the first quarter.

### Debt Service Fund (TIF) 301

	2001	2001	2001	2002	2002	% of
	1/1 - 3/31	Budget	% of	1/1 - 3/31	Budget	2002
Revenues	\$0	\$212,500	0%	\$0	\$172,500	0%
Expenditures	\$129,335	\$211,065	61%	\$136,230	\$204,460	67%

The City made an annual TIF Bond payment - \$125,000 (principal) & \$11,230 (interest). The remaining expenditure is an end of year transfer. The revenue will come with the tax monies twice per year.



**00 Debt Service Fund 302**

	2001	2001	2002	2002
	1/1 - 3/31	Actual	1/1 - 3/31	Actual
	Budget	Budget	Budget	Budget
% of	% of	% of	% of	% of
Revenues	\$4,105	\$70,000	\$376	\$112,224
Expenditures	\$29,937	\$55,697	\$25,748	\$51,495
	6%	6%	54%	50%

The current revenue is from investment interest. Revenue in future quarters will be from assessment payments for the 2000 street project via property taxes, and a year-end transfer. The expenditure is from a bond interest payment. Another interest payment will be made around July.

**Capital Improvement Funds 401 - 412**

	2001	2001	2002	2002
	1/1 - 3/31	Actual	1/1 - 3/31	Actual
	Budget	Budget	Budget	Budget
% of	% of	% of	% of	% of
Revenues	19,043	65,000	1,502	75,000
401 Street Improve	692	21,000	142	56,000
402 General Improve	20,932	91,718	12,130	99,218
403 Storm Water Imp	6,720	2,000	301	22,000
404 Park Improve	0	70,000	0	60,000
405 TIF Project	4,119	11,500	679	16,500
407 Sanitary Sewer	2,783	7,700	1,971	7,700
409 Water Imp Fund	86,898	0	521	0
410 00 St/Util Imp Fund	0	0	149,330	0
411 01 St/Util Imp Fund	0	0	0	0
412 02 St/Util Imp Fund	0	0	0	0
Total	\$141,187	\$268,918	\$166,576	\$336,418

	2001	2001	2002	2002
	1/1 - 3/31	Actual	1/1 - 3/31	Actual
	Budget	Budget	Budget	Budget
% of	% of	% of	% of	% of
Expenditures	50,000	50,000	0	60,000
401 Street Improve	0	26,000	4,207	31,000
402 General Improve	5,455	55,213	5,601	61,139
403 Storm Water Imp	34	0	0	0
404 Park Improve	1,998	79,422	2,644	70,045
405 TIF Project	0	5,000	0	10,000
407 Sanitary Sewer	0	0	0	0
409 Water Imp Fund	139,628	108,134	2,449	0
410 00 St/Util Imp Fund	46,358	0	101,829	256,000
411 01 St/Util Imp Fund	0	0	58,883	0
412 02 St/Util Imp Fund	0	0	0	0
Total	\$193,473	\$323,769	\$175,613	\$488,184

In most cases, revenue for funds 401-409 is from investment interest. Funds 403 and 409 had additional revenue from storm sewer fees (\$10,985) and water surcharge fees (\$1,739). Expenses for funds 401-409 are mostly attributed to wages and benefits.

The revenue for fund 411 is from reimbursements from St. Paul Regional Water Services for water main improvements (\$63,058) and a DNR Flood Mitigation Grant (\$85,666). Fund 410 expenditures were \$2,199 for street repair and \$251 for engineering. Fund 411 expenditures were \$98,643 for street repair and \$3,186 for engineering. Fund 412 expenditures were mostly for engineering (\$55,232).

## Sewer Utility Fund 601

2001	2001	2002	2002	% of	2002	% of
1/1 - 3/31	Budget	1/1 - 3/31	Budget	Budget	Budget	Budget
Actual	Budget	Actual	Budget	%	%	%
\$65,739	\$217,700	\$54,600	\$222,700	30%	25%	25%
\$56,752	\$222,182	\$58,416	\$226,597	26%	26%	26%
<b>Revenue</b>		<b>Revenue</b>				
<b>Expenditures</b>		<b>Expenditures</b>				

Revenues and expenditures for fund 601 are about what was expected thus far in 2001.

## INVESTMENTS

The following is a comparison of the amount of funds the City has invested for the past 3 years:

March '00: \$2,617,099      March '01: \$2,852,559      March '02: \$2,205,172

The City's investments as of March 31, 2002 are attached for your review.

## CITY COUNCIL ACTION REQUESTED

Motion to approve the 1<sup>st</sup> Quarter 2002 Financial & Investment Report.

City of Lauderdale

Investments through March 31, 2002

Maturity Date	Purchase Date	Purchasing Agent	Depository Name	Investment Type	Interest Rate	Days Held	Amount Invested	Estimated Interest	Monthly Interest Received	Interest Dates
8/20/02	2/20/02	Juran & Moody (MJSK)	American Investment Bank, (Salt Lk City, UT)	6 mo CD	2.500	181	\$98,775.46	\$1,224.54		maturity
8/20/02	2/20/02	Juran & Moody (MJSK)	Capital Crossing Bank, (Boston, MA)	6 mo CD	2.150	181	\$98,945.09	\$1,054.91		maturity
8/20/02	2/20/02	Juran & Moody (MJSK)	Commerce Bank, (Philadelphia, PA)	6 mo CD	2.650	181	\$98,702.94	\$1,297.06		maturity
8/20/02	2/20/02	Juran & Moody (MJSK)	Community Bank, (Pasadena, CA)	6 mo CD	2.300	181	\$98,872.32	\$1,127.68		maturity
8/20/02	2/20/02	Juran & Moody (MJSK)	First Credit Bank, (Los Angeles, CA)	6 mo CD	2.150	181	\$98,945.09	\$1,054.91		maturity
8/20/02	2/20/02	Juran & Moody (MJSK)	Mettife Bank, (Kingston, NJ)	6 mo CD	2.300	181	\$98,872.32	\$1,127.68		maturity
8/20/02	2/20/02	Juran & Moody (MJSK)	Treasury Bank (Alexandria, VA)	6 mo CD	2.200	181	\$98,920.82	\$1,079.18		maturity

Wells Fargo	Wells Fargo Prime Investment MM Fund	Money Market	2.320	\$37,236.95	\$43.31	monthly
Insight Investment Mgmt	League of MN Cities 4M Fund	Money Market		\$70,380.80	\$81.78	monthly
Insight Investment Mgmt	League of MN Cities 4M Plus	Money Market		\$1,405,520.32	\$1,798.76	monthly

Investments as of 03/31/02		
Purchasing Agent	Amount	Percentage
Smith Barney	\$0.00	0%
Wells Fargo	\$37,236.95	2%
US Bank	\$0.00	0%
Dain Rauscher	\$0.00	0%
Juran & Moody (MJSK)	\$692,034.04	31%
League of MN Cities	\$1,475,901.12	67%
<b>Total</b>	<b>\$2,205,172.11</b>	<b>100%</b>

Investments as of 03/31/02		
Fed Agency	\$0.00	0%
Commercial Paper	\$0.00	0%
Treas & 100% Agency	\$0.00	0%
Certified Deposit	\$692,034.04	31%
Money Market	\$1,513,138.07	69%
<b>Total</b>	<b>\$2,205,172.11</b>	<b>100%</b>

Investments as of 03/31/02		
Up to 1 year	\$692,034.04	31%
2 to 3 years	\$0.00	0%
3 years & over	\$0.00	0%
No time limit	\$1,513,138.07	69%
<b>Total</b>	<b>\$2,205,172.11</b>	<b>100%</b>

Average Rate	2.320		
Total Investments	\$2,205,172.11	\$1,923.85	Monthly Interest Received

City of Lauderdale

Current Investments 2002

Maturity Date	Purchase Date	Purchasing Agent	Depository Name	Investment Type	Interest Rate	Days Held	Amount Invested	Estimated Interest	Monthly Interest Received	Interest Dates
8/20/02	2/20/02	Juran & Moody (MJSK)	American Investment Bank, (Salt Lk City, UT)	6 mo CD	2.500	181	\$98,775.46	\$1,224.54		maturity
8/20/02	2/20/02	Juran & Moody (MJSK)	Capital Crossing Bank, (Boston, MA)	6 mo CD	2.150	181	\$98,945.09	\$1,054.91		maturity
8/20/02	2/20/02	Juran & Moody (MJSK)	Commerce Bank, (Philadelphia, PA)	6 mo CD	2.650	181	\$98,702.94	\$1,297.06		maturity
8/20/02	2/20/02	Juran & Moody (MJSK)	Community Bank, (Pasadena, CA)	6 mo CD	2.300	181	\$98,872.32	\$1,127.68		maturity
8/20/02	2/20/02	Juran & Moody (MJSK)	First Credit Bank, (Los Angeles, CA)	6 mo CD	2.150	181	\$98,945.09	\$1,054.91		maturity
8/20/02	2/20/02	Juran & Moody (MJSK)	Melville Bank, (Kingston, NJ)	6 mo CD	2.300	181	\$98,872.32	\$1,127.68		maturity
8/20/02	2/20/02	Juran & Moody (MJSK)	Treasury Bank (Alexandria, VA)	6 mo CD	2.200	181	\$98,920.82	\$1,079.18		maturity

Purchasing Agent	Amount	Percentage	Depository Name	Investment Type	Interest Rate	Days Held	Amount Invested	Estimated Interest	Monthly Interest Received	Interest Dates
Wells Fargo			Wells Fargo Prime Investment MM Fund	Money Market			\$37,236.95	\$133.10		monthly
Insight Investment Mgmt			League of MN Cities 4M Fund	Money Market			\$70,380.80	\$499.15		monthly
Insight Investment Mgmt			League of MN Cities 4M Plus	Money Market			\$1,405,520.32	\$7,235.01		monthly

Purchasing Agent	Amount	Percentage
Smith Barney	\$0.00	0%
Wells Fargo	\$37,236.95	2%
US Bank	\$0.00	0%
Dain Rauscher	\$0.00	0%
Juran & Moody (MJSK)	\$692,034.04	31%
League of MN Cities	\$1,475,901.12	67%
<b>Total</b>	<b>\$2,205,172.11</b>	<b>100%</b>

Purchasing Agent	Amount	Percentage
Fed Agency	\$0.00	0%
Commercial Paper	\$0.00	0%
Treas & 100% Agency	\$0.00	0%
Certified Deposit	\$692,034.04	31%
Money Market	\$1,513,138.07	69%
<b>Total</b>	<b>\$2,205,172.11</b>	<b>100%</b>

Investments as of 03/31/02	Amount	Percentage
Up to 1 year	\$692,034.04	31%
2 to 3 years	\$0.00	0%
3 years & over	\$0.00	0%
No time limit	\$1,513,138.07	69%
<b>Total</b>	<b>\$2,205,172.11</b>	<b>100%</b>

Average Rate	Investments	Monthly Interest Received
2.320	\$2,205,172.11	\$7,867.26